

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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NEW YORK MARCH 14 1908.

NO. 2229.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 85 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING. LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States:

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons,

BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000

Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp., \$9,991,134.04 Dep. \$80,898,767.35

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. A. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant B. Schley A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,309,015 69
Deposits Feb. 14, 1908..... \$8,398,007 43

RICHARD DELAFIELD

PRESIDENT

GILBERT G. THORNE JOHN C. McKEON

VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES. WILLIAM A. MAIN

ASST. CASHIER. ASST. CASHIER.

FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 2,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street,
New York.

511 Chestnut Street,
Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISHLYN JR. CHAR. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEEED
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 6th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & Co.,
No. 23 OLD BROAD STREET. - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore Stk Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK.

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris.

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.
Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers: - London Joint-Stock Bank, Limited,
Paris Bankers: - Heine & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

Heidelberg, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Prubling & Gochen, London.

John Bornberg, Gussler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
86 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,
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Issue Letters of Credit to Travelers' Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

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Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Ltd., San Francisco

Redmond & Co.

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Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty.

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GRAHAM & Co.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS, FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS, Bankers' LONDON.

Bankers.**Lee, Higginson & Co.,**

44 State Street, BOSTON.

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The Rookery.LONDON OFFICE,
HIGGINSON & CO.,
1 Bank Buildings, Prince's Street, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago Stock
Exchanges27 William St., New York
932 La Salle St., Chicago. 50 Congress St.,
Boston.**Conservative Investments**

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Pine Street, Corner William,
NEW YORK35 Federal St., 178 Devonshire St.,
BOSTONReceive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
letters of credit and deal in**BONDS FOR INVESTMENT**

LIST ON APPLICATION

Chicago Correspondent
Harris Trust & Savings Bank**Bankers & Foreign Exchange****Blake Brothers & Co.,**50 Exchange Place, 84 State Street,
NEW YORK, BOSTON.Dealers in
NEW YORK CITY
and other
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Investment Securities.**

Members New York & Boston Stock Exchanges.

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NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paperalso
INVESTMENT SECURITIESMembers N. Y. Stock Exchange
and Boston Stock Exchange.111 Broadway 35 Congress St 1st Nat. Bk. Bldg
NEW YORK BOSTON CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Investment Securities.25 NASSAU STREET,
NEW YORK.43 State St. 202 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.Members New York and Boston
Stock Exchanges.**J. B. RUSSELL & CO.**

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46 WALL ST., NEW YORK,

DEALERS IN

High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.**Goldman, Sachs & Co.,**

BANKERS

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."**Issue Commercial and Travelers'
Letters of Credit,**

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay,**

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9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

H. B. HOLLINS & CO.

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Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.Issue Letters of Credit for Travelers,
available in all parts of the world.

BIRD S. COLER,

LEONARD H. MOLE.

W. N. COLER & CO.,

BANKERS

59 CEDAR ST., NEW YORK.

INVESTMENTS.

Bankers.**Millett, Roe & Hagen**

BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

**N. W. HALSEY & CO.,
BANKERS.****BONDS FOR INVESTMENT.**Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco**GEO. P. BUTLER & BRO.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.****SIMON BORG & CO.,**

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, New York.

**High-Grade
Investment Securities****Charles Head & Co.,**Members of
New York and Boston Stock Exchanges17 Broad Street, 74 State Street,
NEW YORK BOSTON20 King St., West, Toronto, Ont.
86 St. Francis Xavier, Montreal, Que.Private wires connecting all offices.
Exclusive private wire to Cobalt, Ont.

NEW YORK

PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON

LONDON

Stern & Schmidt,FOREIGN EXCHANGE,
INVESTMENT SECURITIES

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges.

**Shoemaker, Bates & Co.
BANKERS**

Members New York Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street. 500 Fifth Avenue
NEW YORK

205 La Salle Street, Chicago

Foreign.

DEUTSCHE BANK,

BERLIN W
Behrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$24,248,000
M. 101,831,917.

Dividends paid during last ten years:
11, 11, 11, 11, 11, 12, 12, 12, 12, 12 per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$698,000
M. 2,932,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Visio, Buenos
Aires, Cordoba, Tucuman
BOLIVIA: La Paz, Oruro
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon

Drafts, cable-transfers and letters
of credit issued

London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.

BERLIN, W. BREMEN,
43-44 BEHRENSTRASSE. STINTBRUCKEN 1
FRANKFORT ON M. LONDON, E. C.
ROSSMARKT 18. 53 CORNHILL.

Telegraphic Address: Discontage Berlin
Discontage Frankfurtmain
Schwolske Bremen
Scandito London

CAPITAL, fully paid - \$40,476,200
M. 170,000,000.
RESERVE, - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners.

A. SCHÖLLER, R. RUSSELL,
M. SCHINCKEL, F. URBIG.
A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

HAMBURG with branches in CHILE (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania Seccion Boliviana)
La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON

Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.
Telegraphic Address. Udisco, London

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,400,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice 2½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.
CHRISTOPHER R. NUGENT Manager

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK. PARIS.
25 Broad Street. 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr. 62,800,000
Surplus, - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.

Behrenstrasse 32-33 and Franzosenbo-Strasse 42
Telegraphic Address: Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - - M. 100,000,000
Reserve, - - - M. 30,000,000

The National Discount
Company, Limited.

35 CORNHILL. - - - LONDON E. C.

Cable Address: Natdis., London.

Subscribed Capital.....\$21,166,325
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent Per Annum
At 3 to 7 or 14 Days' Notice, 2½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 699,968.88

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal G.C.M.G., Honorary President
Hon. Sir George A. Drummond K.C.M.G., Pres.
E. S. Clouston, Vice-Prest and General Manage

NEW YORK OFFICE.

NO. 31 PINE STREET.

R. Y. HEDDEN
W. A. BOG
J. T. MOLINEUX, Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers, grant Commercial and Travellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR Manager

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England
With Branches in all the Principal Cities and
Towns of England

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Chairman and
Managing Director

NORTHCOLE,
DUDLEY & COMPANY

40 Wall Street, New York,

11 Foultry Cheapside 307 Monmouth Block
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Vosso.
Codes, Hartfeld's Wall St., W. U. & Lieber.

Chartered Bank of India,
Australia and China

Capital.....\$6,000,000
Reserve liability of stockholders... 6,000,000
Reserve fund.....7,375,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,
88 Wall Street, New York.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)...\$15,000,000
Reserve Funds (In Gold...\$15,000,000) 28,500,000
(In Silver...12,400,000)

Reserve Liability of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE, LETTERS OF CREDIT;
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS,
INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Shanghai,
Kobe, Yokohama, San Francisco, City of Mexico,
Washington, D. C., Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and H. B. Walker Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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BANKERS IN GREAT BRITAIN:The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....450,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL.

CAPITAL.....\$6,000,000
Rest and Undivided Profits.....4,257,400

NEW YORK OFFICE 63 and 65 Wall St.

W. M. RAMSAY, Agents

C. J. CROOKALL, Agents

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland**Foreign****Anglo-Austrian Bank,**

LONDON: 31 Lombard St., E. C.

VIENNA: 1. Strachgasse

BRANCHES:

Augsb., Bodenbach, Brunn, Budapest
Constantinople (Coeneca, Amar & Cie),
Pilsen, Prague, Teplice, Tetschen,
Trautenuau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, 12,000,000

Telegraphic Address

Conjunctus, London Anglobank, Vienna

**Jordaan Cohen & Wennink,
BANKERS.**

PARIS.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus, - - \$600,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign Business through the Branches of the

INTERNATIONAL BANKING CORPORATION

Capital and Surplus.....\$6,500,000

INTEREST PAID ON TIME DEPOSITS

Thomas H. Hubbard,

President.

J. S. PHARON, Vice-President.

JOHN HUBBARD, Vice-President.

JAMES H. ROGERS, Cashier.

CHAS. S. LIPPINCOTT, Asst. Cashier.

BRYCE MITCHELL, Asst. Cashier.

Banks and Bankers.**ESTABROOK & CO.,**

BANKERS,

15 State Street, Boston.

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Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907.....690,719 33

Total Marine Premiums.....\$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,387,757 38

Interest received during the year.....\$348,234 37
Rent less Taxes and Expenses.....124,855 70 \$473,170 16

Losses paid during the year which were estimated in 1906.....\$607,375 70

Losses occurred, estimated and paid in 1907.....1,400,691 49 \$2,008,067 19

Less Salvages.....\$126,595 24

Re-insurances.....302,387 66 428,982 90

\$1,579,084 29

Returns of Premiums.....\$42,971 10

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$348,854 83

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,483,622 00

Special deposits in Banks & Trust Cos. 650,000 00

Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,000 00

Other Real Estate & claims due the company.....75,000 00 4,374,000 00

Premium notes and Bills Receivable 1,376,916 51

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....185,005 17

Cash in Bank.....595,353 43

Aggregating.....\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,058,165 00

Premiums on Unterminated Risks.....743,359 01

Certificates of Profits and Interest Unpaid.....268,528 75

Return Premiums Unpaid.....122,696 16

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,334 55

Certificates of Profits Outstanding.....7,412,630 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

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 Central of New Jersey 5s
 Central Pacific 3 1/2s
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 Central Br. (Mo. Pac.) 4s,
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Merchants' Bridge Co. 1st 6s, 1929
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BONDS

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 Detroit Edison Co. conv. deb. 6s 1911
 Tri-City Railway & Light Co. stocks
 Int. Steam Pump Co. deb. 6s, 1913
 Omaha Gas Co. cons. 5s, 1917
 Schwarzschild-Sulzberger 6% debts

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We desire to sell the following inactive
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Netting from 4 1/2 % to 7 %.

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July 1941

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A 25-year 5% bond secured by a mortgage on an important inter-urban electric railroad built in accordance with the best steam railroad standard.

Price 87 and accrued interest, paying slightly over 6%.

This bond meets the requirements of that class of investors dependent upon income from securities and who are prepared to sacrifice some degree of marketability in return for a higher annual revenue.

For full description of the bond, send for circular 565.

Guaranty Trust Company
OF NEW YORK

ESTABLISHED 1864.

Capital ----- \$2,000,000
Surplus ----- 5,500,000

28 Nassau Street, - New York
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We own and offer long-term Municipal bonds of a Municipality located within ten miles of New York City at a price to yield 5.50%. The payment of principal and interest is assured by the power of taxation.

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New Amsterdam Gas 5s
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Kings Co. Elec. Lt. & Power 5s & 6s
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PATERSON & CO.,
Tel. 1955 Rector; 20 Broad St. N. Y.

EQUIPMENT BONDS

\$25,000 Central of Georgia Equipment 4½s due Jan., 1909, on a 5¼% basis.
\$17,000 Hocking Valley Equipment 4½s, due Nov., 1908, at 90% and interest. Pays 3%.
\$25,000 Chicago & Eastern Illinois Equipment 5s, due Sept., 1910, on 5¼% basis.

ARTHUR S. H. JONES,
Tel. 2020 Rector. 2 Wall Street.

Wilmington & Chester Coll. Tr. 5s
E. I. du Pont de Nemours Powder Co. secur.
Harrisburg Gas Co. 5s
Kansas City Gas Co. 5s

GEO. P. BISSELL,
118 South Fourth St. Philadelphia, Pa

Detroit Edison 5s
Houston Oil Com. & Pref.
Amer. Caramel Com. & Pref.
Georgia Ry. & Elec. 5s and Stock
Michigan State Tel. 5s and Stocks
Springfield Breweries 6s and Stock
Dealers in unlisted and inactive Stocks and bonds
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New York Central Lines 5% Equip'ts
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Chic. Burl. & Q., Ill. Div. 4s, 1949
Mexican and Cuban Govt. Bonds
State of Tenn., Ala., N. C., &c., bonds

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Phones: 6557 6558-6 59 Br ad.

Imperial Japanese Government 5%
Sterling Loan of 1907

Columbus & Ninth Avenue First
Mortgage 5% Bonds
International Navigation Co. First
Mortgage 5% Bonds

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Importers' and Traders' Bank.
U. S. Title Gu. Indem. Co.

WANTED

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Chicago & Pacific Western 5s
Connecticut Ry. & Ltg. 4½s
Eastern Ry. of Minn. (Nor. Div.) 4s
Indiana Illinois & Iowa 4s
Nickel Plate 4s
Norfolk & Western Cons. 4s
Norfolk & Western Div. 4s
Norfolk & Western Conv. 4s
Pennsylvania Co. 4s
St. Paul Minn. & Manitoba 4½s
St. Paul Minn. & Man. (Mont. Ex.) 4s
St. Paul Minn. & Man. (Pac. Ext.) 4s
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Guaranteed by Lake Shore & Michigan Southern
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PRICE TO NET 4½%.

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7 WALL STREET.

Financial.

TAX-EXEMPT BONDS

WE OWN AND OFFER

\$260,000

TUCSON, ARIZONA, WATER WORKS

4½s

Dated March 10th, 1908. Due March 10th, 1938. Principal and semi-annual interest (March and September 10th) payable at Chicago. Denomination, \$1,000.

FINANCIAL STATEMENT.

Real valuation.....	\$15,000,000
Assessed valuation, 1907.....	4,225,948
Total bonded debt.....	\$437,000
Less water works debt.....	369,000
Net Debt.....	68,000

Population, 1908, 21,000.

These bonds are authorized by Act of Congress approved February 21st, 1908. In the opinion of counsel they are

EXEMPT FROM TAXATION

to the same extent as U. S. Government bonds.

PRICE AND SPECIAL CIRCULAR ON APPLICATION.

MacDONALD, McCOY & CO.

MUNICIPAL AND CORPORATION BONDS

181 LA SALLE STREET, :: :: CHICAGO

Danville Urbana & Champaign Ry. Co.

SERIAL 6% BONDS

Guaranteed by the Illinois Traction Co.

PRICE TO YIELD 7%

Secured by mortgage on part of the Illinois Traction System, comprising over five hundred (500) miles of city and interurban railways, gas and electric-light plants in the most important cities in Central Illinois.

During the five months of extreme depression ending February 29th, 1908, while steam railways have been showing large decreases in earnings, the properties comprising the Illinois Traction Company have shown an increase in earnings over the corresponding period of 1906-1907.

Write for descriptive circular, statement of earnings, &c.

JULIUS CHRISTENSEN & CO.

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Financial.

TO HOLDERS OF

Western Maryland Rail Road Co.
General Lien and Convertible
4% Bonds.

In view of the necessity for prompt action and effective co-operation in applications about to be made to the Court, it is important that all bondholders desiring to support this Committee in its purpose to safeguard the interests of the Convertible bondholders in every way, including the protection of all First Mortgage requirements, should deposit their bonds at once with THE EQUITABLE TRUST CO. OF NEW YORK OR THE CITY TRUST CO. OF BOSTON.

The Committee already controls over 40% of the total issue of the above bonds and is assured of early deposit of a majority of the issue.

All bonds must be deposited ON OR BEFORE MARCH 25TH, 1908, after which date bonds will be received only on such terms and conditions as the Committee may determine.

Application will be made to the New York Stock Exchange to admit Deposit Certificates to quotation.

March 13, 1908.

ALVIN W. KRECH, Chairman.
MYRON T. HERRICK,
HENRY S. REDMOND,
GEO. P. BUTLER,
WINSLOW S. PIERCE,
FREDERICK T. GATES,
HENRY E. COOPER, Secretary.

Committee
HENRY E. COOPER, Secretary
No. 26 Broadway, New York City.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

N. Y. City, Nov. 26, 1907.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated six per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1907, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz.: 294, 307, 722, 738, 1017 and 1021, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1908, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
J. D. LAYNE,
W. A. WILDHACK,
Sinking Fund Commissioners.

THE BEAVER NATIONAL BANK OF THE CITY OF NEW YORK.

located at Beaver and Pearl Streets, in the City, County and State of New York, is closing up its affairs. All note holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment at the office of the undersigned Liquidating Committee, 60 Wall Street, New York City, N. Y.

GEORGE MERCER Jr.
WILLIAM E. McREYNOLDS,
Liquidating Committee

Dated January 14, 1908.

SOUTHERN PACIFIC COMPANY
ANNUAL MEETING.

120 Broadway, New York, N. Y., Feb. 13, 1908.
The annual meeting of the stockholders of the Southern Pacific Company, for the purpose of electing Directors of said Company, and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, at Beechmont, Jefferson County, Kentucky, at 11 a. m. standard time, on Wednesday, the 8th day of April, 1908.

For the purposes of the meeting the books for the transfer of stock (both Preferred and Common) will be closed at 3 o'clock p. m. March 18, 1908, and will be re-opened at 10 o'clock a. m. April 9, 1908.

ALEX. MILLAR, Clerk.

Dividends.

DULUTH EDISON ELECTRIC COMPANY.
DIVIDEND NO. 8.

Duluth, Minn., March 10, 1908.

The regular quarterly dividend of 1½% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending February 29, 1908, payable on the first day of April, 1908, to all stockholders of record of Preferred Stock at the close of business on the 17th day of March, 1908. The transfer books will not close.

C. E. VAN BERGEN, Secretary.

Office of THE UNITED GAS IMPROVEMENT COMPANY, N. W. Cor. Broad & Arch Streets.

Philadelphia, Pa., March 11, 1908.

The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable April 15, 1908, to stockholders of record at the close of business March 31, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Office of the St. Joseph Railway, Light, Heat & Power Co. St. Joseph, Missouri.

The Board of Directors has declared the regular quarterly dividend of One and One-quarter per cent upon the Preferred stock, payable April 1st to stockholders of record at the close of business March 15th, 1908.

G. L. ESTABROOK, Secretary.

GENERAL CHEMICAL COMPANY.
25 Broad Street, March 2d, 1908.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) will be paid on April 1st, 1908, to preferred stockholders of record at noon on March 21st, 1908.

JAMES L. MORGAN, Treasurer.

Dividends.

NEW YORK & HARLEM RAILROAD CO.
Treasurer's office, New York, March 6, 1908.
The Board of Directors of this Company has declared a dividend of TWO PER CENT on the Preferred and Common Stock, payable at this office on the first day of April next, to stockholders of record at the close of business on the 13th day of March, 1908.
M. S. BARGER, Treasurer.

The Western Union Telegraph Co.

NEW YORK, March 11, 1908.
The Board of Directors have ordered that in lieu of the usual cash dividend for the quarter ending March 31st, 1908, a stock dividend equal to ONE AND ONE-QUARTER PER CENT of the stock held by each stockholder at the close of the transfer books on March 20th instant be issued to such stockholders on and after April 15th, 1908. For the purpose of such dividend the transfer books will be closed at three o'clock on the afternoon of the 20th day of March instant and be reopened on the morning of the 1st day of April, 1908.
A. R. BREWER, Secretary.

Office of VIRGINIA-CAROLINA CHEMICAL COMPANY.

Richmond, Va., March 10th, 1908.
DIVIDEND NUMBER FIFTY.
The Board of Directors have this day declared a dividend of TWO PER CENT (2%), the same being consecutive quarterly dividend Number 50 on the Preferred Stock of this Company, payable April 15, 1908, when checks will be mailed to all preferred stockholders of record at the close of business on March 31st, 1908.
Books for the transfer of preferred stock will be closed from 3 p. m. March 31st, 1908, to 10 a. m. April 16th, 1908.
S. W. TRAVERS, Treasurer.

Office of AMERICAN SMELTING & REFINING CO.

71 Broadway, N. Y. City, March 2, 1908.
QUARTERLY PREF. STOCK, DIV. NO. 35.
The directors of the American Smelting & Refining Company have this day declared a dividend of 1 1/4% on the Preferred Capital Stock of the Company, payable April 1, 1908, to stockholders of record at three o'clock p. m. March 12, 1908. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock p. m. March 12, 1908, and will be re-opened March 17, 1908.
W. E. MERRISS, Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 35.

A quarterly dividend of TWO PER CENT (2%) on the Capital Stock of this Company has been declared, payable April 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass. to stockholders of record at the close of business March 26, 1908.
CHARLES A. HUBBARD, Treasurer.

MERGENTHALER LINOTYPE COMPANY.

New York, March 10, 1908.
At a meeting of the Board of Directors held this day a regular quarterly dividend of TWO AND ONE HALF PER CENT (2 1/2%) was declared, payable on and after March 12, 1908, to stockholders of record on Saturday, March 14, 1908, at one o'clock p. m.
The transfer books will close on Saturday, March 14, 1908, at one o'clock p. m., and reopen on Wednesday, April 1, 1908, at 10 o'clock a. m.
FRED K. J. WARBURTON, Treasurer.

THE UNION BAG & PAPER COMPANY.

36th Quarterly Dividend.

17 Battery Pl., N. Y. City, March 10th, 1908.
A quarterly dividend of ONE PER CENT on the Preferred Stock of the Union Bag & Paper Company has this day been declared, payable April 15, 1908, to stockholders of record at the close of business on March 14th, 1908.
The transfer books will be closed at twelve o'clock on March 14th, 1908, and reopen at ten o'clock a. m. on April 16th, 1908.
W. L. SPARKS, Secretary.

THE AEOLIAN, WEBER PIANO AND

PIANOLA COMPANY.

At a meeting of the Board of Directors held this day the regular quarterly dividend of ONE AND THREE-QUARTERS (1 3/4%) PER CENT was declared on the Preferred Stock of the Company, payable the 31st inst. Transfer books will be closed March 20th and reopened April 2nd, 1908.
WM. E. WHEELLOCK, Treasurer.

March 11, 1908.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York, March 10, 1908.
The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the preferred stock and also a semi-annual dividend of \$1.50 per share upon the common stock of the company, both payable at this office on April 15, 1908, to the preferred and common stockholders of record at the close of business on March 31, 1908.
LYNDE BELKNAP, Treasurer.

AMERICAN CAN COMPANY

A quarterly dividend of One and One-Quarter Per Cent (1 1/4%) has been declared upon the Preferred Stock of this Company, payable April 1st, 1908, to stockholders of record at the close of business March 16th, 1908. The Preferred Stock transfer books will remain open. Checks will be mailed.
R. H. ISMON, Secretary.

Dated, New York, March 3rd, 1908.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of Two Dollars per share will be paid on Wednesday, April 15, 1908, to stockholders of record at the close of business on Thursday, March 19, 1908.

On account of the Annual Meeting, the transfer books will be closed from Friday, March 20, to Tuesday, March 31, 1908, both days included.
WM. R. DRIVER, Treasurer.

Financial.

WE OFFER
NEW YORK STATE
Tax Exempt
50 YEAR 4% GOLD BONDS

Assessed Valuation.....	\$8,565,379,394
Bonded Debt.....	\$21,230,660
Sinking Fund.....	9,573,055
Net Debt (1/2 of 1%).....	\$11,657,605

Price on Application.

KOUNTZE BROS.,

120 Broadway

NEW YORK

TO HOLDERS OF THE

\$6,000,000**Two-Year Four and One-Half Per Cent Collateral Trust Gold Notes**

of the

Chicago Rock Island & Pacific Railway Company

Maturing April 1, 1908.

This Company has arranged with Messrs. Speyer & Co. for the extension of this issue of Notes until April 1, 1909, with interest at the rate of six per cent per annum, payable semi-annually, subject to redemption at the option of the Company at any time on sixty days' notice by publication.

These notes will be secured by the deposit of \$9,000,000 Rock Island Arkansas & Louisiana RR. Co. First Mortgage 4% Bonds, being the entire amount outstanding, a first lien on 308 miles of road and equipment.

Holders of Notes who desire to avail themselves of the privilege of extending their Notes must present same (ex-coupon due April 1st) at the office of **MESSRS. SPEYER & CO.,** 24-26 Pine Street, New York, on or before March 23d, 1908, to be appropriately stamped, and to have affixed thereto new coupon sheets covering such extension period.

A cash payment of \$5 in respect of each \$1,000 note extended will be made to the holders accepting this extension.

This Company has arranged with Messrs. Speyer & Co. that the holders of Notes who do not themselves desire to avail of the privilege of extension will receive par for their Notes upon delivery of same on or after April 1st, 1908, to said bankers.

Copies of the Extension Agreement, stating the terms of the extension, the security and other details, may be obtained at the Company's office, or from said bankers.

New York, March 7th, 1908.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY,

By GEO. T. BOGGS, Ass't Treas.

Referring to the foregoing notice, we are now prepared to accept deposit of the Notes for extension, and will, on behalf of The Chicago Rock Island & Pacific Railway Company, make the above-mentioned cash payment of \$5 in respect of each \$1,000 Note so extended simultaneously with the delivery of the Notes appropriately stamped.

Notes extended under these terms will, if held to maturity, yield 6 1/2% per annum on the investment.

SPEYER & CO.

New York, March 7th, 1908.

S. C. HENNING & CO.,

New York. Louisville.

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New Orleans Ry. & Light Securities

Springfield Ry. & Light Securities

International Traction of Buffalo and other Traction Securities

DU PONT POWDER CO.
INTERNAT'L NICKEL CO.
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And all Unlisted and Inactive Stocks and Bonds.

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43 EXCHANGE PLACE, NEW YORK

WM. WHEATLEY, Mgr., INVESTMENT DEPT.

Financial.

EXEMPT FROM TAXATION IN NEW YORK

STATE OF NEW YORK

4% Highway Improvement Gold Bonds

DUE MARCH 1, 1958.

INTEREST MARCH AND SEPTEMBER

Principal and interest payable in New York City.

Coupon Bonds of \$1,000 or Registered Bonds of \$1,000—\$5,000—\$10,000—\$50,000.

LEGAL FOR SAVINGS BANKS AND TRUST FUNDS

Acceptable by the United States Government to Secure Federal Deposits, by the State of New York as Security for State Deposits, by the Superintendent of Insurance to Secure Policyholders, and by the Superintendent of Banks in Trust for Banks and Trust Companies.

The bonded debt of the State is \$21,230,660 (including the present issue of \$5,000,000), and sinking funds are reported as \$9,572,396 on Sept. 30 last, leaving a NET debt of \$11,658,264, which will be reduced by this year's sinking funds to \$5,983,700 on Sept. 30 next.

We shall be glad to furnish Trustees, Savings Banks and other holders of U. S. Government bonds with particulars showing the desirability of exchanging their holdings for the New York State bonds.

PRICE ON APPLICATION

Wm. A Read & Co.

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O'CONNOR & KAHLER

BANKERS

49 WALL STREET, NEW YORK.

FIRST MORTGAGE BONDS

Chicago & East. Illinois RR. First 5%, due Nov. 1, 1937.
Chicago Burl. & Quincy RR. (Ill. Div.) First 3½%, due July 1, 1949.
Illinois Central (St. Louis Div.) First 3½%, due July 1, 1951.
Albany & Susquehanna RR. First 3½%, due April 1, 1946.
Duluth & Iron Range First 5%, due October 1, 1937.
Providence & Springfield First 5%, due July 1, 1922.
Fort Worth & Rio Grande First 4%, due July 1, 1928.

"LITTLE GOVERNMENTS"

Municipal bonds in various States, North and South, yielding 4% to 5½%, according to State and population of municipality.

Send for lists and booklet on

"LITTLE GOVERNMENTS"—CIRCULAR "C."

HUDSON TRUST CO.

42nd Street, near Broadway
NEW YORK

CAPITAL, . . . \$500,000
SURPLUS, . . . \$600,000

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ACCOUNTS SOLICITED ON THE MOST LIBERAL TERMS CONSISTENT WITH CONSERVATIVE METHODS.

MUNICIPAL
and
RAILROAD

BONDS

To yield 4½ to 7%

WRITE OR CALL FOR PARTICULARS

Lawrence Barnum & Co.,

BANKERS,

27 AND 29 PINE ST. NEW YORK

Washington, Philadelphia, Pittsburgh

NOTICE

The National Live Stock Bank of Chicago located at Chicago, in the State of Illinois is closing up its affairs. Its corporate existence having expired at close of business on the 7th day of February, 1908. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment. Dated February 8, 1908.

S. FLYNN, President.

Fact Book about the Pennsylvania Railroad.

The story of the unprecedented development of this company during the past ten years is told in a 20-page pamphlet which we have just published. Copy on request.

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Does a general banking business
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Financial.

\$3,000,000**Washington Water Power Co.**

OF SPOKANE

INCORPORATED 1888

THREE-Year 6 PER CENT GOLD NOTES.

Dated July 1st, 1908.

Due July 1st, 1911.

Direct obligation, subject only to \$2,000,000 first mortgage 5s (\$1,600,000 outstanding).

No further mortgage can be executed until these notes have been paid.

Followed by \$5,001,900 stock paying 7% annual dividends.

Net earnings for fiscal year ending December 31, 1907, were over four times the present interest charges. It is estimated that for 1908, with this issue of notes outstanding, the same ratio of net earnings to fixed charges will be maintained.

Property of the Company—

28,000 electric h. p. developed from water power, 50% of it in the heart of Spokane;—277 miles transmission lines, by which power is sold throughout prosperous territory;—lighting plant furnishing entire electric lighting in city;—96 miles electric railway, of which 73 miles are in city.

17,249,527 passengers carried in 1907.

Physical property represents cash outlay of over \$9,500,000.

Having sold the larger part of this issue, we offer the unsold balance

at 96, yielding about 7½%

6% Interim Certificates of Bankers Trust Company of New York deliverable on or after March 16th.

LEE, HIGGINSON & CO.,

44 STATE ST., BOSTON
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NEW YORK.

Financial.

\$250,000

FIRST MORTGAGE 6% SERIAL GOLD BONDS

OF THE

CHAPMAN TIMBER COMPANY

OF PORTLAND, OREGON

Dated March 15, 1908. Payable in Series as below. Redeemable in the reverse of their numerical order, on March 15, 1909, or on Interest Dates thereafter, at 102½ and Interest. Coupon Bonds of \$1,000 and \$500 each, with Privilege of Registration as to Principal. Principal and Semi-annual Interest Payable at the Office of the Trustee, the First Trust & Savings Bank, Chicago.

MATURITIES

Amount.	Term.	Date Maturing.	Amount.	Term.	Date Maturing.
\$25,000	6 months	September 15 1908	\$25,000	3 years	March 15 1911
25,000	1 year	March 15 1909	25,000	3½ years	September 15, 1911
25,000	1½ years	September 15, 1909	25,000	4 years	March 15, 1912
25,000	2 years	March 15, 1910	25,000	4½ years	September 15, 1912
25,000	2½ years	September 15, 1910	25,000	5 years	March 15, 1913

SECURITY

These bonds, which are issued to refund the Company's floating indebtedness, are secured by a closed first mortgage on all the property now owned and hereafter to be acquired by the Chapman Timber Company, including 13,597 acres of timber land in Columbia County, Oregon, containing 587,000,000 feet of merchantable timber, mostly Douglas fir; this property is close to navigable water and within twenty miles of the City of Portland. The bonds are also secured by deposit with the Trustee of the entire capital stock of the Portland & Southwestern Railroad Company, and by a closed first mortgage covering all its property now owned and hereafter to be acquired.

Based on an examination of the Company's timber made on our behalf by the well-known expert, Mr. J. P. Brayton, and on an audit of the Company's books by Messrs. Price, Waterhouse & Company, we value the security behind these bonds as follows

Land and Timber owned in fee.....	\$1,187,900 00
Logging Outfit, Machinery and other Equipment.....	96,565 33
Portland & Southwestern Railroad and Equipment.....	308,485 88

Total Valuation.....\$1,592,951 21

The value of the security, therefore, is over six times the total amount of the bonds.

SINKING FUND

The Company agrees to pay in to the Eau Claire National Bank, Eau Claire, Wisconsin, every month, a sinking fund of \$1 25 per 1,000 feet of timber cut from the Company's lands during the preceding calendar month, to be applied by the Trustee on the payment of the principal of these bonds every six months as they mature. Any surplus left in the sinking fund at the end of each year is to be applied in redeeming the bonds in the reverse of their numerical order at 102½ and interest. This sinking fund is sufficient to pay off the entire principal of these bonds three times over.

Price, par and accrued interest.

The bonds will be delivered at any bank desired, express prepaid. Telegraphic orders may be sent at our expense.

Circular No. 618, containing full particulars, will be sent upon request.

Peabody, Houghteling & Co.

(Established 1863)

181 La Salle Street, Chicago

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Electric Railway Section (Three Times Yearly)

VOL. 86.

SATURDAY, MARCH 14 1908.

NO. 2229.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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William B. Dana, President; Jacob Selbert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addressee of all Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Mar. 14 have been \$2,298,242,382, against \$2,219,850,917 last week and \$3,729,584,298 the week last year.

Clearings—Returns by Telegraph Mch. 14	1908.	1907.	%
New York	\$1,030,784,986	\$1,836,210,811	-43.9
Boston	100,190,127	144,013,121	-30.4
Philadelphia	86,299,797	110,758,429	-22.1
Baltimore	18,468,325	25,598,426	-28.7
Chicago	203,977,385	215,061,917	-5.1
St. Louis	52,790,947	55,357,022	-4.6
New Orleans	13,994,355	17,050,510	-17.9
Seven cities, 5 days	\$1,506,505,922	\$2,404,320,236	-37.3
Other cities, 5 days	379,463,219	426,298,972	-11.0
Total all cities, 5 days	\$1,885,969,141	\$2,830,619,208	-33.4
All cities, 1 day	412,273,241	898,965,090	-54.2
Total all cities for week	\$2,298,242,382	\$3,729,584,298	-38.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 7, for four years.

Clearings at—	Week ending March 7.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,150,799,737	2,158,647,355	-46.7	1,840,536,806	1,731,482,433
Philadelphia	113,571,385	141,249,978	-19.6	139,189,258	122,725,172
Pittsburgh	41,060,425	58,679,023	-30.0	51,076,960	43,483,409
Baltimore	23,285,287	29,799,919	-19.1	26,588,646	26,686,415
Buffalo	7,392,976	8,356,686	-11.5	7,030,481	6,298,796
Albany	4,315,635	7,590,825	-42.8	5,070,131	3,691,607
Washington	5,812,153	7,144,829	-18.6	6,142,280	5,589,614
Rochester	3,738,355	3,495,222	+7.0	3,445,359	3,088,137
Syracuse	2,284,051	2,147,918	+6.3	1,970,063	1,475,653
Schenectady	2,255,611	1,915,750	+17.4	1,396,655	1,117,704
Wilmington	1,167,188	1,331,855	-12.3	1,279,838	975,708
Reading	1,090,324	1,154,030	-5.5	1,083,061	916,931
Wilkes-Barre	1,252,777	1,305,764	-4.1	1,125,575	852,579
Wheeling	1,474,973	1,360,933	+8.4	960,261	805,030
Harrisburg	957,009	1,018,422	-6.0		
Greensburg	496,802	600,381	-17.3	511,133	376,966
Chester	429,905	576,484	-25.4	446,271	435,955
Erie	500,000	583,577	-14.3	521,006	520,821
Binghamton	471,200	597,900	-21.2	505,500	428,000
Franklin	280,464	297,552	-5.7	304,100	216,170
York	679,849	Not included	in total		
Total Middle	1,362,636,257	2,426,647,503	-43.9	2,089,453,384	1,951,167,104
Boston	127,451,075	169,933,262	-25.0	148,065,354	138,019,752
Providence	3,487,960	7,018,220	-21.8	7,430,900	7,292,700
Hartford	3,457,630	4,354,069	-20.2	4,396,028	3,744,622
New Haven	2,467,148	2,594,696	-4.9	2,192,248	2,661,713
Springfield	1,689,492	1,951,927	-13.4	1,675,890	1,511,767
Portland	1,661,072	1,973,347	-15.8	1,970,547	1,509,609
Worcester	1,300,369	1,586,159	-18.0	1,739,302	1,380,294
Fall River	1,006,661	1,130,836	-11.0	973,519	646,818
New Bedford	842,300	744,813	+13.1	540,676	460,222
Holyoke	490,177	438,118	+12.1	471,356	446,367
Lowell	389,651	464,794	-16.2	488,510	431,121
Total New Eng.	146,243,475	192,358,313	-24.0	169,953,830	158,104,778

Clearings at—

Week ending March 7.

Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	269,499,800	261,583,288	+2.8	214,812,165	191,333,400
Cincinnati	26,191,900	25,142,250	+9.9	25,185,450	23,296,400
Cleveland	14,627,531	16,325,295	-10.4	14,276,658	12,959,955
Detroit	13,355,225	14,085,945	-5.2	11,519,438	10,081,529
Indianapolis	7,868,211	8,295,945	-5.2	6,169,692	5,455,829
Columbus	4,764,200	5,939,000	-19.8	5,490,400	4,947,200
Toledo	3,872,370	4,138,137	-6.4	3,148,303	3,701,987
Peoria	3,561,814	3,561,814	0.0	3,064,658	2,797,818
Grand Rapids	2,106,377	2,430,808	-13.3	2,203,300	1,975,277
Dayton	1,382,561	2,532,134	-45.4	2,016,193	1,631,104
Evansville	1,532,022	1,781,791	-14.0	1,527,151	1,245,844
Kalamazoo	1,041,758	1,116,392	-7.1	1,026,718	797,818
Springfield, Ill.	1,054,078	1,392,452	-24.0	1,283,692	922,462
Youngstown	533,499	1,061,172	-49.7	832,890	565,952
Fort Wayne	803,532	924,599	-13.1	800,087	677,151
Lexington	925,000	906,109	+2.1	969,100	916,075
Bloomington	1,096,064	943,628	+16.2	768,185	633,613
Rockford	572,790	787,170	-27.2	694,537	675,473
Quincy	902,027	746,167	+20.9	675,066	475,529
Akron	670,000	650,000	+3.1	479,000	481,000
Canton	430,434	540,956	-20.4	392,994	782,765
Decatur	530,589	468,872	+13.2	330,807	340,296
South Bend	394,774	477,580	-17.3	453,932	321,156
Springfield, Ohio	493,236	450,650	+9.4	364,991	441,829
Mansfield	399,755	424,154	-5.7	421,252	340,529
Jacksonville, Ill.	1,512,468	1,512,468	0.0	1,474,187	1,349,420
Jackson	255,000	314,325	-18.9	251,115	225,623
Ann Arbor	171,337	168,896	+1.4	148,184	164,983
Tot. Mid. West.	370,894,325	371,374,082	-0.1	311,543,342	276,477,489
San Francisco	34,315,114	50,571,530	-32.1	45,000,384	35,957,277
Los Angeles	10,010,186	13,517,048	-27.6	12,516,858	9,402,863
Seattle	7,697,604	9,441,984	-18.5	10,051,674	4,902,967
Portland	6,427,115	8,083,688	-20.5	5,457,273	5,325,978
Salt Lake City	3,505,150	5,364,260	-34.7	4,595,644	2,446,284
Spokane	5,679,222	5,933,369	-3.3	3,980,018	2,530,000
Tacoma	3,654,704	4,543,354	-19.5	3,901,492	2,714,560
Oakland	1,450,000	3,742,482	-61.2		
Helena	709,576	1,281,208	-44.6	753,180	767,815
Fargo	480,922	717,640	-33.0	463,700	367,636
Sioux Falls	625,000	520,108	+20.2	339,879	364,899
San Jose	462,775	643,784	-28.1		
Sacramento	838,544	Not included	in total		
Stockton	499,000	Not included	in total		
Total Pacific	75,015,368	104,658,455	-28.3	87,659,196	64,882,402
Kansas City	34,558,607	35,478,736	-2.6	26,448,198	24,246,862
Minneapolis	20,918,621	19,494,854	+7.3	15,137,549	15,500,900
Omaha	15,039,210	14,784,809	+1.7	12,230,767	9,793,616
St. Paul	11,512,420	9,042,972	+27.3	7,763,140	6,185,519
Denver	7,216,067	7,216,067	0.0	6,244,272	5,417,791
St. Joseph	7,175,446	7,631,010	-6.0	6,523,032	5,355,024
Des Moines	5,062,360	4,409,074	+14.8	3,551,870	2,947,119
Lincoln	2,907,677	7,702,600	-62.6	2,064,296	1,804,711
Wichita	1,581,979	1,626,405	-2.7	1,119,500	1,158,617
Davenport	2,059,018	1,776,525	+15.9	1,400,000	1,151,767
Cedar Rapids	1,358,524	1,302,507	+4.3	951,090	472,070
Topeka	1,057,631	1,006,024	+5.1	884,656	1,158,255
Colorado Springs	666,256	725,000	-8.1	635,284	563,555
Pueblo	497,491	570,196	-12.7	604,722	355,001
Fremont	491,051	472,956	+3.8	461,022	329,787
Tot. oth. West.	113,855,363	110,998,675	+2.6	88,980,014	77,072,734
St. Louis	60,720,351	63,222,316	-4.0	58,398,461	56,110,524
New Orleans	14,891,240	20,246,423	-26.4	10,470,721	16,238,545
Louisville	13,554,606	14,050,030	-35.3	13,919,315	11,582,758
Houston	8,226,980	8,226,980	0.0	9,765,165	7,539,090
Galveston	8,000,000	7,931,000	+0.9	6,191,000	5,037,500
Richmond	5,896,877	6,438,715	-8.6	6,246,819	4,736,815
Atlanta	5,049,530	5,349,383	-5.6	4,406,767	3,480,716
Memphis	5,620,250	5,316,191	+5.7	5,774,267	6,124,685
Fort Worth	4,241,717	5,008,668	-15.3	2,677,982	2,978,889
Nashville	3,139,951	4,386,459	-28.4	4,408,166	3,251,853
Savannah	3,009,439	4,253,265	-29.7	3,382,438	2,749,186
Norfolk	2,002,110	2,873,421	-30.3	2,357,852	1,543,921
Mobile	1,330,222	2,018,804	-33.1	2,040,296	1,309,471
Birmingham	1,776,280	2,248,734	-21.0	1,983,571	1,390,471
Augusta	1,633,843	1,726,708	-5.4	1,181,274	1,345,065
Knoxville	1,676,604	1,754,715	-3.3	1,466,579	997,968
Little Rock	1,286,501	1,654,423	-22.2	1,235,450	868,605
Chattanooga	1,442,000	1,400,000	+3.0	1,230,000	1,122,265
Charleston	1,205,359	1,480,970	-18.6	1,468,478	1,122,265
Jacksonville	1,501,236	1,680,000	-9.0	1,443,661	1,222,309
Macon	665,813	793,080	-16.0	557,523	552,914
Beaumont	687,812	670,749	+2.5	400,000	410,000
Wilmington, N. C.	400,000	620,800	-35.6	488,670	
Columbus, Ga.	322,072	350,000	-8.0	324,189	205,384
Oklahoma	901,957	1,203,658	-25.1	700,000	
Austin	475,578	Not included	in total		
Vicksburg	440,949	Not included	in total		
Columbia		Not included	in total		
Valdosta		Not included	in total		
Total Southern	151,206,129	164,885,592	-8.3	151,518,638	130,204,752
Total all	2,219,850,917	3,370,922,620	-34.1	2,899,108,404	2,657,868,289
Outside N. Y.	1,069,051,180	1,212,442,26	-11.8	1,058,571,598	926,385,826
Canada					
Montreal	24,375,693	27,739,705	-12.1	29,680,607	26,315,133
Toronto	19,677,773	26,760,862	-26.5	22,170,457	19,176,680
Winnipeg	10,237,457	10,194,463	+0.4	7,364,433	5,475,598
Vancouver	3,215,052	3,508,423	-8.4	2,927,236	1,478,914
Ottawa	2,992,863	3,489,108	-14.3	2,658,129	2,003,797
Quebec	1,579,854	1,868,353	-15.5	2,070,541	1,470,408
Halifax	1,759,534	1,590,000	+10.7	1,518,359	1,729,692
Hamilton	1,321,591	1,727,643	-23.5	1,375,394	1,194,373
Calgary	903,719	1,537,076	-41.2		
London	1,346,471	1,456,433	-6.7	1,056,994	1,042,843
St. John	1,046,029	1,217,015	-14.1	997,039	1,023,285
Victoria	945,418	683,733	-1.6	826,380	621,311
Edmonton	555,571	937,605	-40.5		
Total Canada.	69,261,140	82,990,419	-15.5	71,745,509	61,532,210

THE FINANCIAL SITUATION.

A noteworthy activity in railroad stocks on the Wall Street Stock Exchange and a quite wide rise in their values has been in progress during the last two or more weeks. No known facts have been found to justify this movement and it consequently is especially noteworthy. So far as the published net earnings of railroads go, they have been, since the new year opened, becoming week by week less favorable. As they are the basis of dividends, and, indeed, of the solvency of the railroads, that, obviously, is an adverse fact. We should, however, cite as features conspicuously out of character with the foregoing, and so tending to aid, sympathetically at least, this more general advance movement, that the steel and iron markets are reported in a promising state, and it does not need to be said that they are very broad factors in and towards an industrial revival; while copper's present abnormally large exports may be claimed as a favorable feature which ought not to be overlooked. It is to be added, however, that in face of the large exports and fractionally better prices for the metal, it is to be said that there is no improvement in the domestic demand, and the copper companies are still reducing their dividends, as was the case last week with the Calumet & Hecla Co., which will pay only \$5 per share in March 1908, against \$20 per share in March last year.

The dislocation of industrial affairs which has involved the country only needs a starter to unravel it. Every labyrinth has its clew. We have a great many times called attention to this situation, but people are so blinded by their prejudices that they neglect to take advantage of our suggestion. Nature must do the work, and will do it, if the broken threads are put in place. The position differs materially from other like occasions, because our greatest industry, the railroad system, is incapacitated from being of, or doing, any curative service. If our people would only study the events of this week, they would have an eye-opener at hand. What has been the most striking incident? Indeed, there have been two of them along the same lines. The first was the turn in the stock market on Tuesday. Before that day the market had been going up with a daily increasing rapidity. What checked the movement? It was Mr. Taft's denial that the persecution of railroads was to be stopped if he (Taft) was elected President. That rumor was, when first afloat, a very thin-spun story, growing more and more in detail and substance for the three weeks of its existence. Indeed, it has existed longer than that. Every individual who favored Mr. Taft's nomination has all along carried the same rumored belief in solution in his mind; no one of Mr. Taft's closest friends who, by chance, whispered to another friend about the political outcome but closed by stating Taft is "all right;" and no one who has known Taft when he was his own master but believes that statement even now. They all say he cannot so have forgotten himself as to sell himself for an office.

But whatever is or may be at any time in the future the position of Mr. Taft in respect to these matters, the interest and duty of every voter is to get the railroads free from the shackles that prevent their full recuperative action through natural law. They include our largest industry, and are therefore most

potent in the matter of recovery. As to Mr. Taft, we seem to be forced to believe what he now says. It is a hard necessity to put his word against his character and life; but we see no way out of the dilemma. There is nothing to hinder a rapid and complete recuperation if the railroads can be made free as a restorative agent, and as they have always heretofore been on the occasion of other calamities upsetting our industries like those we are laboring under now. After the events of the current week no one can doubt where and what the weak spot is.

The other conspicuous and similar incident of the week, designating and bringing to light the same defect and need as a complete cure for our industrial involvement, was the rumor on Wednesday that President Roosevelt had agreed to a proposal for a general 10% increase in freight rates. The effect on Wall Street was an immediate advance in values of railroad stocks. As soon as this rumor was pronounced false, the advance in prices weakened. Clearly, here again it was made, and became, obvious that our industrial distress arises wholly from our railroad derangement and disorganization. This same truth we have been proving daily for two years or more, and have thereby brought home to Mr. Roosevelt that he is the cause of all our troubles. No truth has been more clearly established, but has been as wilfully denied. Such denials we are every week receiving by letter. With these incidents before us, the weak spot in the industrial situation needs no further proof. It does not admit of denial. If our railroads can be freed from the shackles which have taken away their freedom of action, natural law—the existing system of things—will do the rest.

We have another illustration this week going to show that there is no scarcity of investment funds and that when an offering of bonds is made, the standing of which is not threatened by the present political crusade, bids in abundance can be obtained. The State of New York on Wednesday of this week opened bids for \$5,000,000 highway-improvement bonds, running 50 years and bearing 4% interest. Of course in this case the State offered a higher rate of interest than in other bond issues of recent years (the present outstanding State debt bearing only 3@3½% interest), but that is simply owing to the fact that in lowering railroad credit and the credit of other large corporations we necessarily depreciated security values as a whole—and to such an extent that State and municipal bonds have not escaped the adverse effects. All States and municipalities are now obliged to pay a higher rate on their borrowings than a year or two back.

The point to which we wish to direct attention on this occasion is that these State and city offerings find abundant takers at a time when corporate securities, even those of the very best class, are very difficult to dispose of at all, though offered at very attractive rates. The form in which borrowing by corporations is now chiefly carried on is in the shape of short-term notes. Some of these notes of very high grade can be bought at figures yielding the purchaser a rate of 5½@7% per annum. Even on such attractive terms, the notes are often slow of sale. The reason is, not that there is anything inherently wrong in the properties themselves, but that investors are

holding aloof on account of the unfair treatment to which railroad and other corporations are being subjected. The fact that the political leaders are doing everything to keep alive the agitation makes the investor and moneyed classes generally timid and cautious and disposed to hold off until it can be known what the ultimate outcome is to be.

In the case of State and municipal obligations the situation is entirely different. Their stability is unquestioned. Accordingly, when New York City offered \$50,000,000 $4\frac{1}{2}$ per cents it received bids aggregating more than five times that amount, or \$271,242,650 altogether, and disposed of the long-term bonds on an interest basis of 4.29% and the short-term assessment bonds on a basis of about 4.38%. New York State this week did even better. The rate of interest, we have seen, was $\frac{1}{2}$ % lower than that in the case of the New York City bonds, but the offerings were more than sixteen times the amount of the loan, reaching over \$80,000,000, and the bonds commanded a very good premium, the successful bidder paying a price ranging from 106.456 to 109. On these prices the rate of return to the buyer falls appreciably below 4%, the average being, in fact, only 3.694%. The contrast between this low rate and the rate which our best railroads are obliged to pay for money at this time is striking and the lesson to be drawn will, we think, be obvious—except, of course, to those who are so blind that they will not see.

In their circular letter of last Saturday, the banking house of Middendorf, Williams & Co. of Baltimore undertake to point out the South's duty to itself in view of the suffering that that section of the country is now enduring by reason of the business depression brought on by the hostile attitude of so many of the Southern States against the railroads and against invested capital generally. The subject is treated in a very kindly and instructive way and the arguments and facts adduced are so convincing they should have an important influence in inducing the Southern people to reconsider the course so detrimental to their own best interests and induce them, by retracing their steps, to invite a return of the capital which by their present attitude they are so industriously expelling. It is pointed out that hardly more than a dozen years ago the South was the poorest section of the country—poor in known wealth, poor in recognized resources, poor in manufactures, poor in agricultural production with the prices which then prevailed, poor in railways and other forms of transportation, poor in known mineral resources, poor in everything save hope and ideal and lofty purpose. In the short space of a decade a wonderful transformation was worked and a wholly different picture presented—a new empire of the South, built on the solid, rough-hewn foundation of that old South the memories of which are still treasured by all; an empire of tremendous wealth of resource, rich in transportation facilities, rich in agricultural products, rich in manufactures, rich in mineral wealth, rich in industry of all kinds, rich in lumber—in a word a wealthy empire instead of a poverty-stricken group of States.

It is well said that what has been accomplished is a mere fragment of the possible range of accomplishment in so fertile and resourceful a region; what has been done will be multiplied tenfold in the next ten, twenty

or thirty years if the South welcomes and encourages and seeks new capital, so essential to make passive natural resources active and fruitful; if there is a cessation of hostilities against capital and the latter is allowed free play within just limits to pursue its life-giving work. If that is done, then the South's present greatness is but the shadow cast before by what is to come. But if the South wars on capital, assumes a defiant attitude toward new enterprise, blindly antagonizes its best interests by driving capital from its borders, then the decade running from 1897 to 1907 will remain the South's golden age for many years to come; for without the leavening influence of outside money, outside capital, it cannot go forward or even hold its own, but must of necessity go backward.

In this state of things the problem of overwhelming importance for the South, it is pointed out, is to determine to what limits the campaign of hostility towards corporations which has been pushed vigorously in almost every Southern State, is to be carried. It is well enough to attack evils and root them out, says this Baltimore firm, but to attempt to dictate to owners of a property exactly how that property shall be operated, to legislate away almost every right which inheres in control, to arbitrarily enforce reductions of revenue at a time when hundreds of millions are needed by the railroads of the South for growth and expansion and improvement, is in a way to kill the goose which has left so many golden eggs scattered through the South. The South needs capital above everything else, but capital can be encouraged and welcomed only through sincere assurances of fair play. Capital has proved what it can do for the South, and politics has shown what it can do to capital. It now remains for the South to say whether it wishes to continue the advance begun so splendidly a decade ago and halted only when the feelings of the people got the better of their judgment.

We hope this appeal to the South will not be in vain. And the same appeal may be made with advantage to the West and to other undeveloped sections of the country. They need outside capital for their growth and development and this outside capital cannot be obtained unless there is assurance of fair treatment and likewise assurance that an investment once made shall have adequate and full protection.

The reduction by the Imperial Bank of Germany on Saturday of last week of its official rate of discount from 6% to $5\frac{1}{2}$ % marks the return to the normal of one of the first of the European banks which raised its rate to abnormally high figures during the height of the late crisis; this action by the German Bank, as also the similar action by the other European institutions, was due to the augmentation of reserves following the crisis, and the restoration of confidence. In three successive days in November 1907, it will be remembered, the three larger banks of Europe raised their discount rates—the Bank of England on Nov. 7 to 7%, that of France Nov. 6 to 4% and that of Germany Nov. 8 to $7\frac{1}{2}$ %. Reductions to minimum rates were made by the Bank of France to 3% Jan. 23, by that of England to $3\frac{1}{2}$ % March 5 and by that of Germany, as above noted, to $5\frac{1}{2}$ % March 7.

The hitherto unexplained delay by the Bank of England until March 5 in reducing its discount rate to $3\frac{1}{2}$ % seems now to be accounted for by the report

that the Bank Governors were apprehensive lest the liquidation by London bankers of a considerable amount of gold which had been procured from Russia during our recent crisis might tend to divert the market accumulations of the metal to St. Petersburg. It is said that in November and December last year \$50,000,000 gold was received by London bankers, of which \$35,000,000 was from Berlin and \$15,000,000 from Paris; but \$20,000,000 of the German consignment is reported to have come from St. Petersburg, through Berlin. Recently the British bankers have repaid to Russia \$5,000,000 of their indebtedness, and it is understood that they have arranged to liquidate the remaining \$15,000,000 at the rate of \$5,000,000 per month. This somewhat unexpected prospective drain from the market, together with the anticipated withdrawal from the Bank of gold for shipment to the provinces, incident to the season, and also the anticipation of more or less urgent demands for gold for export to Argentina, appeared to induce the Bank's Governors to await before reducing the rate below 4% for further accumulations of the metal. Last week's reduction by the Bank of England of its rate to 3½% followed the procurement by the Bank of the bulk of the arrivals of gold from the Cape. The return of the Reichsbank for the week showed an important increase in cash and a contraction in note issues, and that Bank on Saturday, as above noted, reduced its rate to 5½%. This had an assuring effect in London. If the Reichsbank shall continue to gain cash to the end of the quarter, it may be in a position to again reduce its rate, even though the Bank were to liquidate its above-noted indebtedness to Russia.

The call for the first installment—or 10%—of the public funds in the depository banks, amounting to about 14 millions, which was made by the Secretary of the Treasury on Feb. 24, matured on Monday, and by March 13th 13¾ millions of the deposits had been surrendered; the remainder of this installment will doubtless be turned over to the Treasury early in the ensuing week. The call for the final installment of 15% of deposits, or 21 millions, will mature March 23. The surrenders of funds thus far effected have made but a slight impression upon the money market, time loans only showing a firmer tone. It is expected, however, that the surrenders of deposits under the March 23d installment will have a more decided influence, for there is now in progress comparatively large retirements of circulation, not only under the 9 millions per month limitation, but through direct surrenders of the 3% Treasury certificates which were accepted as pledge for circulation; the amount of such surrenders thus far reported is 1¼ millions out of 15 millions that were issued last November, and accepted as security for bank notes.

The report on stocks of cereals in farmers' hands in the United States on March 1 1908, issued on Monday last by the Department of Agriculture, possesses more than ordinary interest in view of the present general left-over shortage of the crops of 1907. It seems that the reserves of wheat, corn and oats on the farms were at the date mentioned less than at the corresponding time in either 1907 or 1906, and that the same was true of the visible supply of various cereals at interior and seaboard points of accumulation. But while the deficiency from most recent years

is very important, and has resulted in a marked appreciation in prices, there would seem to be little reason to fear an exhaustion of supplies before the crops of 1908 are harvested, if harvesting is not abnormally late. The Department's report indicates that the quantity of wheat in farmers' hands on March 1 approximated 23.5% of the 1907 yield, or 148,721,000 bushels. This total appears meagre when compared with the 206,644,000 bushels held in reserve on the corresponding date in 1907, but contrasted with the result in 1906 the deficiency disclosed is less than 10 million bushels and there is a clear excess of 37 millions over 1905.

As regards corn, the quantity on hand on farms on March 1 covered 37.1% of the last harvested crop, or 962,429,000 bushels, which compares with 1,298 million bushels in 1907 and 1,108 millions in 1906. But, as in the case of wheat, this year's carry-over is greater than in 1905 or 1904. The true corn-crop situation of 1907 is indicated by the remark in the Department's report that only 77.7% of the yield is estimated to be merchantable, whereas in 1906 the proportion was 89.1% and in 1905 was 84.2%. Of oats, farmers are reported to have held at the beginning of the current month only 39.8% of last year's crop, or 267,467,000 bushels, or much smaller holdings than at the similar time in any of the three preceding years.

In connection with the foregoing it is interesting to note that the outlook for winter grains is considered to be promising. The area seeded last fall of both wheat and rye was, according to the Department of Agriculture, slightly less than in the preceding year. No Governmental report on condition is issued until April; but reliable private advices, especially those promulgated through the "Cincinnati Price Current," are to the effect that the outlook is fairly promising. Moisture is stated to have been ample in most sections, freezing and thawing conditions have not affected the plant to any material extent and insects have caused but little damage as yet.

Recent advices from Argentina give very satisfactory accounts of the situation there, the yields of the various crops in 1907-08 having been of record proportions. The out-turn of wheat is stated at 109,680,000 centals, against 84,900,000 centals in the preceding year, and a previous high record of about 93½ million centals. The oats yield is placed at 8,860,000 centals, or a much larger crop than in 1906-07. As regards corn, late-planted has been very slightly damaged by drought, but the crop as a whole is reported excellent and by far the largest ever raised in Argentina.

Our foreign export trade in February, as indicated by the advance statement of shipments of leading articles, was of record proportions for the short month. Mainly as a result of the higher prices secured, the out-flow of breadstuffs aggregated a value of \$19,959,991, or nearly six millions of dollars more than in February 1907. Wheat shipments, while double in quantity what they were in the period last year, represented a value 1½ times greater, and flour and corn, although showing decreases in quantity, exhibited excesses in value. Meat and dairy products shipments were much greater than in any recent period, exceeding the January total by 3 million dollars, February last year by

3½ millions and closely approximating the record aggregate of January 1906. Cotton exports were appreciably less in quantity than for February 1907, but as a result of better prices the decrease in value was only 4 millions of dollars. Cattle, sheep and hog shipments, and of mineral oil also, were greater this year than last. Altogether the shipments of these leading articles of commerce reached an aggregate value of \$94,332,779, which compares with \$87,682,072 in February 1907 and \$74,659,506 in 1906. For the eight months of the fiscal year 1907-08 the outward movement of these commodities covers a value of \$723,939,468, or 43½ millions greater than for the same period of 1906-07, and largely in excess of any earlier year.

On the other hand, and as noted from month to month recently, our import trade continues to show a declining tendency, compared with either of the three preceding years. Articles that class as luxuries of course show the greatest proportionate decrease in importation, but a glance at the detailed statement for January reveals the fact that there are very few commodities in the schedules that are not coming in less freely this year than last. At the port of New York, through which about 60% of the country's imports are received, the arrivals of merchandise in February aggregated barely 45 millions of dollars, or over 28 millions less than in the month of 1907. In precious stones alone the decline for the month was over 4 million dollars, this February's importations having been but \$200,443, as against \$4,275,300 in 1907 and \$3,067,036 in 1906. And during the last three months (Dec. 1907 and Jan. and Feb. 1908) the total inward movement of precious stones was barely 1 million dollars, against nearly 13 millions for the same period a year ago. With such a situation to face as a result of last fall's financial crisis, trouble in the diamond industry causes no surprise. It is stated as a fact that three-fourths of the world's production of diamonds are purchased by the people of this country. With almost literally no demand from such an important market, it is not strange that upwards of 2,000 diamond cutters should be thrown out of work at Antwerp, the seat of the industry.

Curtailment of production continues to be the order of the day in the cotton-manufacturing industry in various countries. It has been decided by many of the leading cotton-manufacturing companies of New England to continue in force for another three months the curtailment of production of goods. The original plan, which was agreed to last December by about 75% of the spindleage of New England, called for a curtailment of 25% (16 working days) between Dec. 25 and March 1, each corporation to arrange its own schedule so as to prevent interference with contracts. The agreement was quite generally lived up to and resulted in a cutting down of the accumulated stocks of goods. But with the expiration of the time during which the agreement was to be in force, the absence of such a demand as would warrant full operation caused an agitation in favor of continuing it for another three-month period. Fall River manufacturers have declined to enter into any signed agreement to curtail at any certain time, as some of them are under contracts that must be filled within two or three months. It is stated, however, that they will

continue to curtail in their own way. The motive back of the further curtailment is reported to be the quite general belief among manufacturers that they will thus be able to keep the supply of goods down close to the actual needs of the country and avoid the piling up of a large surplus stock, which would be difficult to dispose of unless there should be material trade revival.

In addition to the curtailing of production of goods in New England, wage reductions have either been announced or are in contemplation. In fact, in seven of the large mills of Lowell, notices of a 10% reduction in wages were posted at noon on Thursday. The reduction will become effective on March 30th and will affect over 20,000 operatives. Moreover, the Amoskeag Mfg. Co. of Manchester, N. H., employing 15,000 hands, and the Nashua Mfg. Co. and Jackson Mfg. Co. of Nashua, N. H., which jointly employ about 4,000 operatives, announced on Friday cuts in wages similar to that at Lowell and to go into effect at the same time. Advices from some other points in New England indicate that while nothing relative to a cut-down in wages has yet been done, there is a probability that the action of the Lowell manufacturers will be followed in a number of localities. Manufacturers are stated to look upon the outlook in the textile industry as not hopeful, and hold that the high cost of cotton, coupled with lower prices for goods and inactive demand, warrant wage reductions.

At the South, although no general plan of curtailment has been entered upon, the production of goods is being moderately reduced in a number of important mill towns in North Carolina, and by cutting down wages there has been some saving in expense of operating.

According to late cables it does not appear that any reduction in cotton-mill operations involving a cutting down of consumption of the raw material has yet occurred in Europe. In fact, conditions on the Continent seem to favor the continuation of full consumption throughout the current season. In Great Britain, however, a different situation prevails. We hear from time to time that demand is poor, both for home trade and foreign account, and that many looms have been stopped. It is therefore probable that before the season is much further advanced the stoppage of spindles will be in order. Advices from Japan are to the effect that the cotton-yarn mills of that country put in force on Jan. 12 a three-month curtailment plan which will reduce the output by about 122,000 bales of 400 pounds each.

Altogether it would seem that with curtailment of production, present or prospective, in so many quarters, it will be necessary to further reduce estimates of the season's cotton consumption requirements. Mr. Ellison's original estimate of last October called for 14,890,000 bales of 500 pounds average net weight each to supply the wants of Europe, the United States, Canada, Japan, &c., for the season of 1907-08, or an increase of 188,000 bales over 1906-07. This seemed to us at the time, and as we then intimated, rather high. It has since been reduced 400,000 bales. But whatever may be the final result of the season's cotton-mill operations, no appreciable decline in the value of the raw material is to be apprehended, at least not until such time as the new crop becomes a factor in making prices.

There was no change in official rates of discount by any of the European banks this week; the Imperial Bank of Germany lowered its rate to $5\frac{1}{2}\%$ last Saturday. Unofficial or open market rates were easy at all the chief centres.

The most notable of the changes shown by last week's Associated Bank statement was the increase of \$3,917,000 in the cash holdings, which resulted largely from receipts from the interior. Public deposits were reduced about 1 million and circulation nearly 2 millions. The surplus reserve was augmented \$4,492,600, to \$32,281,675, loans decreased \$6,093,200 and deposits decreased \$2,301,200. The bank statement of this week is expected to reflect the greater part of the surrender of about $13\frac{3}{4}$ millions of public deposits, which was effected on Monday, in response to the call for 10% of such deposits that was made by the Secretary of the Treasury on Feb. 24. Hereafter, until March 23, when the call for the final installment, or 15%, of such deposits matures, the banks should, it would seem, gain more or less cash through Sub-Treasury operations, though this gain may be offset to some extent by movements incident to bank-note retirements and current redemptions.

The market for money was only slightly influenced this week by the surrenders of public deposits; it, however, reflected in firmer rates for long-time loans the expected prompt response by the banks to the call for the remainder of such deposits. The large subscriptions on Wednesday for 5 millions 50-year 4% highway-improvement bonds offered by the New York State Comptroller had little effect on the call loan branch of the market; the great volume of over-subscriptions indicated that there was an enormous accumulation of funds awaiting employment on choice security. One notable feature of this week was the revival of the demand, which recently seemed to have subsided, for corporation collateral notes, and it is reported that foreign purchases thereof are large, especially for those that will mature in November and later this year. The securities, other than Government bonds, which have been released as pledge for public deposits, through the surrender of such deposits, are also in good request, as likewise is high-grade commercial paper, which is freely bought by New England and Western institutions.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week uniformly each day at 2% and at $1\frac{3}{4}\%$, averaging 2%, at which rate by far the largest amount of loaning was effected; banks and trust companies quoted 2% as the minimum, though some balances were placed by the former at the lower rate. Time contracts were in better request for the longer than for the shorter maturities. The latter are quoted, on good mixed Stock Exchange collateral, at $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for sixty to ninety days and $3\frac{3}{4}\%$ to 4% for four months, while for six months $4\frac{1}{2}\%$ is demanded and a good business is reported. Rates for commercial paper are $5\frac{1}{2}\%$ to 6% for sixty to ninety-day endorsed bills receivable and for prime four to six months' single names.

The Bank of England rate of discount remains unchanged at $3\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{7}{8}\%$ to 3%. The open market rate at Paris is $2\frac{1}{2}\%$ and at Berlin

and Frankfort it is $4\frac{3}{4}\%$. According to our special cable from London, the Bank of England gained £718,309 bullion during the week and held £39,997,883 at the close of the week. Our correspondent further advises us that the gain was due mainly to imports from Egypt and purchases of bar gold in the open market. The details of the movement into and out of the Bank were as follows Imports, £998,000 (of which £397,000 from Egypt, £40,000 from Constantinople, £11,000 from Panama, £5,000 from Paris, £5,000 from Australia and £540,000 bar gold bought); exports, £330,000 (wholly to South America), and receipts of £50,000 net from the interior of Great Britain.

The derangement to the European mail service, there being no fast steamer after Tuesday until Saturday, seemed to afford opportunity for speculators in foreign exchange, early this week, to operate with some assurance of success, though not with much profit. The pendency of the London Stock Exchange settlement was a factor favoring such speculation, owing to reports of some nervousness arising from the adjustment of large differences on French account. The exchange market was quite inactive on Saturday of last week, but on Monday liberal selling of sight bills by brokers and only a moderate demand for remittance by Tuesday's mail caused a sharp fall, which affected the whole list until the afternoon, when an attempt to cover the oversold bills brought about a reaction and the market closed at a substantial rally, though irregular. The tone was dull on Tuesday, with a light inquiry for remittance, but as there were only small offerings of bills, rates showed some improvement; cables were steady, indicating only a meagre demand on American account incident to the London settlement. The movement was sluggish on Wednesday, and rates fell off in the absence of requirements for the next day's mail by the French steamer; the tone was heavy on Thursday. Among the features other than those of a speculative character, one was some offering of bankers' bills which were reported to have been drawn against corporation collateral notes that have been placed abroad, and also such drafts against New York City revenue bonds. It was expected that successful bidders among large bankers for the New York State issue of highway-improvement bonds would find a market for them in Europe, thus contributing to later offerings of exchange.

On Saturday of last week rates for exchange, compared with those on the previous day, were but slightly changed, long falling 10 points to 4 8345@4 8350 and cables rising 5 points to 4 8665@4 8670, while sight was unaltered. On Monday long declined 10 points to 4 8335@4 8340, short 20 points to 4 8610@4 8620 and cables 20 points to 4 8645@4 8650. On Tuesday long rose 10 points to 4 8345@4 8350, short 15 points to 4 8625@4 8630 and cables 5 points to 4 8650@4 8655. On Wednesday rates fell 5 points all around—long to 4 8340@4 8345, short to 4 8620@4 8625 and cables to 4 8645@4 8650. On Thursday the market was heavy with long 5 points lower at 4 8335@4 8340, short 20 points at 4 86@4 8605 and cables 20 points at 4 8625@4 8635. On Friday, the market was weak in the absence of demand at a decline of 15 points for long, of 20 for short and of 25 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers

		Fri., Mch. 6	Mon., Mch. 9	Tues., Mch. 10	Wed., Mch. 11	Thurs., Mch. 12	Fri., Mch. 13
Brown	60 days	84½	84	84	84	84	84
Brothers	Sight	87½	87	87	87	87	87
Kidder, Pea-	60 days	84½	84	84	84	84	84
body & Co.	Sight	87½	87	87	87	87	87
Bank British	60 days	84½	84½	84½	84½	84½	84½
North America	Sight	88	87½	87½	87½	87½	87½
Bank of	60 days	84½	84½	84½	84½	84½	84½
Montreal	Sight	88	87½	87½	87½	87½	87½
Canadian Bank	60 days	84½	84½	84½	84½	84½	84½
of Commerce	Sight	88	87½	87½	87½	87½	87½
Heidelbach, Ickel-	60 days	84½	84	84	84	84	84
heimer & Co.	Sight	87½	87	87	87	87	87
Lazard	60 days	84½	84	84	84	84	84
Freres	Sight	87½	87	87	87	87	87
Merchants' Bank	60 days	84½	84½	84½	84½	84½	84½
of Canada	Sight	88	87½	87½	87½	87½	87½

The market closed on Friday at 4 8320@4 8330 for long, 4 8580@4 8590 for short and 4 86@4 8610 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 13 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,361,000	\$5,822,000	Gain \$2,539,000
Gold	940,000	400,000	Gain 540,000
Total gold and legal tenders	\$9,301,000	\$6,222,000	Gain \$3,079,000

With the Sub-Treasury operations the result is as follows.

Week ending March 13 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,301,000	\$6,222,000	Gain \$3,079,000
Sub-Treasury operations	30,101,000	36,032,000	Loss 5,931,000
Total gold and legal tenders	\$39,402,000	\$42,254,000	Loss \$2,852,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 12 1908.			March 14 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	39,997,883	—	39,997,883	35,983,716	—	35,983,716
France	110,158,662	36,014,950	146,173,612	104,551,157	39,236,743	143,787,900
Germany	32,940,000	13,651,000	46,591,000	31,532,000	12,500,000	44,032,000
Russia	115,927,900	6,326,000	122,253,000	119,084,000	5,409,000	124,493,000
Aus-Hung	46,521,000	12,640,000	59,161,000	46,357,000	12,301,000	58,658,000
Spain	15,735,000	25,984,000	41,719,000	15,423,000	24,723,000	40,146,000
Italy	36,633,000	4,600,000	41,233,000	32,358,000	4,943,000	37,301,000
Netherlands	7,692,000	4,389,300	12,081,300	5,264,000	5,712,400	10,976,400
Nat. Belg.	4,142,000	2,071,000	6,213,000	3,362,000	1,681,000	5,043,000
Sweden	3,903,000	—	3,903,000	4,106,000	—	4,106,000
Switzerland	3,335,000	—	3,335,000	1,390,000	—	1,390,000
Norway	1,466,000	—	1,466,000	1,620,000	—	1,620,000
Total week	418,451,145	105,676,250	524,127,395	401,330,573	106,506,743	507,837,316
Prev. week	416,371,129	105,026,474	521,397,603	402,276,304	106,563,446	508,839,750

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

EUROPE AND THE WORLD'S MONEY MARKETS.

The developments of the past ten weeks on the money markets of the world have been of a nature to indicate some differences in the existing situation from what was expected a few months ago. Writing on January 18, when some doubt appeared to exist as to whether the bank rates at important European centers would fall to a normal level, we pointed out that such a downward reaction in the immediate sequel to a panic strain on resources had always occurred at a juncture of this sort. The course of events since that time has been in accordance with precedent. To-day the Bank of England rate stands at 3½ per cent as against 7 per cent at the opening of the year, the present rate being in fact the lowest reached at this time of year since 1905. The Bank

of Germany's reduction of its rate last week brought it to 5½ per cent, against 7½ at the opening of the year, and this is a matter of particular interest, because the general feeling of the financial community was that the tension on capital would last longer at Berlin than at any other European center.

When one looks more closely at these foreign bank returns, he will observe that the increase in cash holdings has been abnormally large during the period. A statement published by the Bank of Germany a couple of weeks ago showed \$70,000,000 more in cash reserve than was held at the opening of the year. Since January 1 the Bank of England's gold holdings have increased \$37,000,000; in the same period a year ago the increase was only \$28,000,000. The English Bank's gold holdings, by last Thursday's statement, were actually the largest on record for the second week in March. Furthermore, its ratio of reserve to liabilities, which was reported on Thursday at fifty per cent, as against the traditional forty per cent minimum, is the largest for the period since 1905, and is substantially higher than in any other year of the past decade excepting 1901, when, it will be recalled, stagnation and financial liquidation of the Boer War was increasing the supply of idle money at the European centers.

If it is asked, what is the specific cause of the sudden accumulation of gold in the European banks at the present time, a condition not wholly unlike that of 1901 will be assigned as at least a partial cause. The shock which culminated in the American panic of October, and in the lesser panics at such points as Amsterdam, Denmark, Egypt, Chili, Hamburg and Genoa, has necessarily had far-reaching effects on the world's trade. Something of industrial reaction has made its appearance at all the great centers. In England, attention is called to the substantial decrease in railroad earnings since the opening of the year, to the eight per cent shrinkage in exchanges at the London Bankers' Clearing House, and to the very considerable decrease in the aggregate foreign trade of important European nations. We in this country have in the past had abundant illustration, notably during the recent trade reaction of 1904, as to what the effect of such a slackening in trade will be on the distribution of the circulating medium. When business activity is at its maximum, exceptionally large amounts of actual currency are kept in hand-to-hand circulation, in the tills of merchants, or in quarters where manufacturers can utilize it for their large weekly or monthly pay-rolls; alter the situation through a distinct diminution of trade activity, and a mass of idle currency instantly flows back into the reserve depositories, accumulating in the rapid transfer mechanism of the present day very soon in the central banks of the large financial cities.

This tendency alone would explain much of the increase in foreign bank reserves which we have pointed out. Another influence, however, which is by no means to be ignored is the continuance of the large gold output from the mines which chiefly supply the European markets. Notwithstanding a moderate decrease in the Transvaal gold output of last month as compared with January, the officially reported product ran \$1,000,000 ahead of February 1907. The world's gold output in 1907, as we showed

in our recent review, did indeed indicate that the rapid advance of recent years had been checked. But it cannot as yet be said that the inflow of the precious metal into the world's markets is appreciably less than it was a year ago, at which time it far surpassed all records in history.

Whatever importance may be placed in this phase of the situation, the effect of the general strengthening of foreign bank reserves may have some interesting bearing on the general situation. In the first place, rapidly expanding reserves of gold at the European banks, along with slackening foreign trade and a continued decline in the money rates on those markets, would operate against the tendency, which lately seemed particularly strong, for export of gold in great quantities from this country. It has been the habit of the market, since our import of \$100,000,000 gold from abroad during the strain of panic, to argue that in the natural order of events this gold would be re-shipped to the foreign markets. Such a movement would not be at all illogical, particularly in view of the recent Government report showing that in the face of a 25% decrease in business activity, as indicated by American Clearing House exchanges, the country's entire circulating medium outside of the Treasury is \$200,000,000 greater than it was a year ago.

Nevertheless, the volume of such a return movement must bear some relation to the need for gold on the foreign markets, and, to the extent that gold is already piling into the European banks from other sources, such requirements will certainly be less urgent than they have been on other occasions. The natural comparison has been with the year after the panic of 1893, when export of \$80,000,000 gold to Europe—mostly procured from a falling Government reserve through presentation of legal-tender notes for redemption—became a seriously unsettling factor in the year's finances. Quite aside, however, from the circumstances which we have already noticed on the European markets, the situation in this country bears the slightest possible resemblance to that which existed in 1894. Foreign capital, which at that time was invested in our securities in enormous quantities, was withdrawn by its owners at an alarming rate throughout the year, the successive and very formidable railway insolvencies stimulating the movement. The prospect, which then seemed very near at hand, of a break-down of the Treasury's gold reserve and a relapse to depreciated currency, naturally increased this outward movement of capital. Whatever else is happening to-day, that situation does not appear to be before us.

It is not easy to say off-hand precisely what would be the result of a continuous strengthening of the bank position at home and abroad. That it will make for easy money goes without saying. That it will immediately stimulate trade activity and speculation cannot be so easily taken for granted. The experiences of the past year have taught this market, at any rate, that something more than large gold production and abundant bank reserves is needed for a basis of such a movement. Accumulation of free and available capital, and confidence in its employment, are two prerequisites which do not necessarily follow even an exhibition of abundant reserves in excess of legal requirements.

WHERE GOVERNOR HUGHES STANDS REGARDING RAILROAD REGULATION.

On Friday night of last week Governor Hughes delivered an address at the Hotel Astor at the annual dinner of the Traffic Club of New York. In this speech Mr. Hughes devoted himself chiefly to a discussion of the subject of Railroad Regulation. The present week he also delivered a series of addresses in Boston in which he incidentally referred to the same matter. As Mr. Hughes is a candidate for the Presidential nomination of the dominant political party, great interest naturally attaches to his views on the subject referred to, and which will probably be the burning issue of the campaign. The great need of the hour is conservatism in the matter of the treatment of the railroads—undoubtedly the largest single industry in the country, and which now, also, is suffering beyond all others—and any candidate who fills the requirements in that respect can count with the utmost confidence upon the support of the business classes.

The address before the Traffic Club will serve to dispel any illusions that may have existed that Mr. Hughes had modified or was ready to modify his views—that now he might be counseling moderation in the treatment of the roads. On the contrary, he seems to be as emphatic and insistent as President Roosevelt himself in urging regulation of the most comprehensive and all-pervading sort—regulation delegating the details and administrative management of the roads in large part to the care of the Government, without, however, having the latter assume ownership of the properties or take upon itself responsibility for their finances. In other words, shareholders are to bear the losses and to remain the nominal owners, but to be deprived in great measure of the direction of the roads, the Government taking upon itself this last function through regulative boards, clothed with power over both receipts and expenditures, inasmuch as they will at once have authority to fix rates and charges and to make orders of all kinds involving the expenditure of money. That is the policy which has brought the railroads and all industrial interests to their present pass, and its continuance could not fail to render the future even less inviting than the present.

There are a number of apparently very assuring phrases and statements in Mr. Hughes's remarks. These have been given great prominence in the newspapers. No one will wonder at that, for the whole public is looking anxiously for some prominent candidate to rise up and vigorously combat the present destructive policy. In this frame of mind it is willing on almost any pretext to declare loyalty and allegiance to any one who promises to lead in such a fight, even without definite assurance that its fealty is not misplaced. But the words uttered by Mr. Hughes, which appear to be so full of encouragement, can not be taken apart from the context. For Mr. Hughes resembles Mr. Roosevelt in the facility and readiness with which he indulges in the use of sentences and expressions tending to disarm criticism by reason of the fair spirit they seem to breathe. Many of Mr. Roosevelt's sayings stand as models in that respect, and Mr. Hughes is no mean pupil in the same school. We do not question the sincerity of either. The important thing after all, however, is what policies and

course of action these statements are meant to support. Judged from that standpoint, the position of our Governor seems to be no different from that of the President, since in all essential respects they are both advocating the same things. Speaking to the traffic men, Mr. Hughes said "You are subject to public regulation because the people have made up their minds that there shall be regulation of railroads—complete and adequate regulation." "It is idle to protest against it." He refers to what he is pleased to term "the capitalization of hope," and says that "What is desired is that securities should represent value, should be fairly issued."

But "hope" is what has given this country its immense railroad system with all the benefits accruing from the same. In any new railroad project through undeveloped parts of the country (and hardly any part is fully developed as yet), a portion of the capitalization necessarily represents "the capitalization of hope." The promoters issue capital in excess of the cost of the work in the hope and expectation that, with the building up of the adjacent territory, which is sure to follow the creation of railroad facilities, the enterprise will be able to earn a return on such excess capital. If the expectation is realized, the securities appreciate in value and the promoter gets compensation for the risks he has assumed. On the other hand, if the expectation is disappointed, the price of the securities fails to respond and he has to bear the resulting loss. For, contrary to the belief in many quarters, it is impossible to manipulate the security markets in such a way as to give a level of values for any considerable length of time above the intrinsic worth of the properties.

Nor is any harm done by the issue of securities in excess of the cost value of the work. As far as the investor is concerned, the Stock Exchange quickly puts its proper estimate upon the intrinsic value of any securities issued, and as far as the shippers and patrons of the road are concerned, it is a well-established fact that there is not the remotest connection between capitalization and rates and charges. Furthermore, State railroad commissions or other governmental agencies are sure to see to it that rates are not too high. If, now, the old-time policy, under which so much progress has been made, is to be changed—and it must be admitted that the trend of legislative and governmental action is in the direction of limiting the issue of securities to the cost value of the work—railroad extension and railroad development are sure to be seriously crippled, in some directions perhaps entirely checked. For neither capitalists nor investors will put their money at stake if they are not to have protection and fair treatment and also adequate compensation for the risks assumed.

Mr. Hughes argues in favor of sane regulation and then shows what sort of regulation in his estimation would measure up to that requirement. Here is what he says on this point

It was with that spirit and intent that the Public Utilities Bill was enacted last year. It was with the desire to make such a provision in this State that the Public Service Commission was organized, and under its provisions matters relating to the issue of securities, matters relating to rates, matters relating to service, matters relating to any of these questions as to which grievances may be alleged, may be taken before a body that has no object but to ascertain the truth, and, with a fair hearing on both sides, may be adjusted; and I believe in that policy, both with reference to

the Inter-State Commerce Commission and with reference to the Public Service Commission. It is a great mistake to oppose it.

Thus Mr. Hughes comes back to his plan of a Public Service Commission, a body which, though having an official life of only eight months, is already thoroughly discredited. He would delegate to the Inter-State Commerce Commission the functions now possessed by the Public Utilities Commission—that is, give it a power over "matters relating to the issue of securities, matters relating to rates, matters relating to service, matters relating to" anything else. The "New York Press," an ardent advocate of Mr. Hughes for the Presidential nomination, in expressing approval of the scheme, sums up its real scope and meaning in these words: "This would be doing for the Federal Government" what "the Legislature has done for the State of New York in relinquishing to the Public Service Commissions *complete and exclusive sovereignty over all questions of transportation*—from the putting in of a door in a street car up through the whole business to the issue of \$100,000,000 of stock in a railroad corporation." In one of his speeches at Boston this week Mr. Hughes declared against "arbitrary governmental interference" with any business "to prevent its growth." But how can the foregoing scheme be termed anything but "arbitrary" and how can its effect be other than to check growth?"

We cannot see that what Mr. Hughes is advocating is any different from what Mr. Roosevelt is so urgently insisting on, except that Mr. Hughes would make the National Government body even more meddlesome than it is at present—would have it assume supervision of all the details and minutiae of railroad affairs. The shareholders would be in effect divested of all control of the properties in which they had their money invested. It is because the trend of governmental action has been so strongly in this direction that railroad securities have suffered such tremendous shrinkage in values and that capital and investors are fleeing from the railroad field, with the result that all our industries are completely prostrated and that all enterprise is halted. We fail to discern any hope of a revival in suggestions that this policy, so detrimental and destructive in its operation thus far, is to be continued. Nor can we regard such recommendations as "conservative" or as evidencing moderation and self-restraint.

As for Mr. Hughes's statement contained in the above-quoted paragraph, that a political body like the Public Service Commission "has no object but to ascertain the truth," it is only necessary to say that it has one other and a paramount object, and that is to preserve its official life. For this reason its members, however high-minded they may be, cannot be indifferent to public clamor. If they fail to heed the demands made upon them, however unreasonable, they are in danger of being legislated out of existence. A few years ago a State Gas Commission was created in New York for the ostensible purpose of dealing fairly in the matter of fixing the price of gas, but really for the purpose of reducing said price. When the next Legislature met and it was found that this Commission had not lived up to expectations, and had failed to cut the price of gas, a resolution was promptly introduced providing for the abolition of the Commission. Its life thus threatened, it at once proceeded to issue an

order reducing the price (in this city) to eighty cents. The Legislature, still afraid of being balked in its endeavors, then made matters doubly sure by reducing the price to the same figure by legislative enactment. Even at the present time our legislators at Albany are seeking to force the hand of the Public Service Commission of this District with reference to the establishment of a five-cent fare to Coney Island.

There is another particular in which Mr. Hughes is like Mr. Roosevelt in his actions and opinions. He is apparently entirely oblivious of the harm which has resulted to railroad interests from the political assaults upon the same and the carrying of governmental regulation beyond a point where the capital invested in the same could feel sure of full and adequate protection. After reading his address one cannot avoid the conclusion that Mr. Hughes imagines the tremendous losses in income which the roads are experiencing, and the unparalleled prostration of all our industries, are mere passing phenomena—that all that is necessary to do is to resolve to go ahead and an immediate return of prosperity will follow. Two weeks ago we quoted the remarks of Mr. Roosevelt in addressing at the White House the delegates of the National Education Society to the following effect: "Seriously, friends, it is idle for any man to talk of despairing of the future of the country or feeling unduly alarmed about it." In almost identical language Mr. Hughes, in concluding his address last week Friday, spoke in the same confident way. Here is what he said, according to the account of the speech printed in the "Press:"

"My friends, we shall soon emerge from the temporary difficulties under which we have labored. You cannot stop this country. There is nothing intrinsically the matter with this country. It is full of men with activity and push. On every hand you meet those that are simply crying for opportunity; the working man wants work; employers want to give him a chance to work. All we want to do is to believe in ourselves and recognize the facts."

We wish we could take the same philosophical view of things. We wish we could persuade the investor and the capitalist to disregard the fact that the securities they hold have a market value only one-half or one-quarter or one-tenth what they had before the crusade against the railroads was begun. We wish we could make them act and think as if nothing had happened—as if bonds and stocks were worth just as much as before, as if railroad receiverships and inability to meet obligations were not a crushing reality, as if railroad revenues and railroad credit were as large and as good as before. We very much fear, however, that those thus shorn of their possessions will not come meekly to the slaughter again, with more money to carry on the development and extension work, the continuance of which alone can insure the future welfare and prosperity of the country. They will want some guaranty against similar treatment hereafter should they put their savings or accumulations once more at risk. We think it a pity that a man like Governor Hughes, temperamentally so different from Mr. Roosevelt, should fail to recognize this fact or should seek to obscure it, and should be willing to trail behind Mr. Roosevelt, hoping to gain political preferment in that way. Unfortunately, too, practically all the other prominent political leaders, whatever their party affiliations, seem to be bedeviled in the same way.

THE FOWLER CURRENCY BILL.

We have refrained heretofore from an analysis of the bill introduced in the House of Representatives by Congressman Fowler because it seemed to us that the measure was so radical and so revolutionary in the changes which it proposes to make in our existing currency system that there was little chance of its finding acceptance at the hands of our National Legislative body, so many of whose members are wedded to the present system. Notwithstanding the development of recent weeks, apparently favorable to the prospects of the measure, we are still of the same opinion. As, however, considerable attention is now being directed to the scheme, it will be useful to furnish an outline of the same and discuss the bearing and application of some of its provisions.

The aim of the author of the measure is an excellent one, and the proposed law embodies many good features. In the first place, Mr. Fowler undertakes to wipe out the bond-collateral element in bank note circulation, for which there never was any decent excuse except the necessity which arose, when the country was in dire extremities during the Civil War, of providing a market for the obligations of the Government. That feature, grafted upon our bank note issues at a critical period in the country's history, it has never been possible to get Congress to eliminate since then. In any sound currency system the note issues must rest upon mercantile assets—upon goods and products in course of conversion, or passing from producer to consumer, the notes being emitted to facilitate the process of conversion and returning to the issuer when they have served that purpose.

A second good point in the Fowler Bill is that it seeks to make provision for the ultimate retirement of the existing \$346,681,016 of legal-tender notes. These, also, are a product of war times, and should not be allowed to remain a fixture. Section 35 of the bill provides that, whenever the accumulations or accretions of the Guaranty Fund (the nature of which we shall presently explain) shall reach \$25,000,000, after the payment of all expenses and losses, the excess above that sum shall on each Jan. 1 and July 1 be used to cancel the legal-tender notes. Mr. Fowler also seeks to provide, what is entirely lacking in the existing bank note system, a series of redemption agencies for the retirement and redemption of the notes. The Comptroller of the Currency immediately upon the passage of the bill is to designate cities for the location of bank note redemption agencies, not exceeding twenty in number. Furthermore, these redemption districts are to be under the control of a board of managers selected by the banks themselves.

All the national banks of each bank note redemption district must organize themselves into an association to be known by the number assigned to the district, and must elect a board of managers consisting of eight members. Each board in turn is to select a ninth member, who is thereupon to become a Deputy Comptroller of the Currency and give his entire time to the bank note redemption district, receiving as compensation for his services a salary of \$6,000 a year, and in certain contingencies a larger sum. Each board of managers is to "have entire and sole charge of the

organization and conduct of its bank note redemption agency, and shall select and direct such a number of bank examiners as the board may from time to time deem requisite for the proper supervision of the national banks within its redemption district; and thereafter all bank examinations under the direction of the Comptroller of the Currency shall cease, except when, in his judgment, the public interests demand a special examination, which shall be conducted under his direction."

Finally, the Government is to be eliminated as a disturbing force in the money market. We need hardly urge how very desirable such an accomplishment would be. By Section 33 it is provided that from and after the date that the Guaranty Fund shall amount to the sum of \$25,000,000, the Secretary of the Treasury shall deposit from day to day all Government receipts, from whatever source received, in such national banks as he may select.

But while we heartily agree with Mr. Fowler's aims and purposes, it strikes us that the means he has chosen to attain his ends are not altogether fortunate. It seems to us that Mr. Fowler starts wrong. While eliminating the provision of Government-bond collateral for bank notes, he provides—doubtless a concession to a supposed public sentiment with regard to bank notes—for a Guaranty Fund for the protection of the notes. The whole superstructure of the bill rests upon this Guaranty Fund, and, as devised, it appears to be an objectionable feature in the scheme. For this Guaranty Fund is to be used not only for the protection of the notes, but also to guarantee the deposits. Obviously, guaranteeing the deposits is a very much bigger job than guaranteeing the notes alone. The volume of outstanding notes is \$632,458,712, but the aggregate of the deposits at the December call was \$5,800,644,223. In Section 17 it is provided that the purpose of the Guaranty Fund is to be as follows; "To guarantee the payment of all individual deposits, all bank notes, all bank deposits and all Government deposits, *without discrimination or preference*, and to pay all the expenses incurred in any way," &c. It should be distinctly understood that the *Government* does not undertake to insure the deposits, or assume responsibility for them in any way. The only guaranty is in the Guaranty Fund, and this the banks themselves are to provide.

To our mind any kind of guaranty for the deposits is wrong. Its tendency would be to lessen the inducement to efficient, careful and conservative management over imprudent, slovenly and hazardous management. In the estimation of depositors, the good bank would have no advantage over the poor bank. All would stand on a common level. Even capital and surplus would count for little. On the contrary, with all deposits guaranteed, there would be slight inducement to offer a large capital to attract deposits, or to accumulate a large surplus for such purpose. The ordinary depositor would no longer be put on inquiry with reference to the character of the management or the standing of the institution, since, with his deposits protected, or apparently protected, he would feel that he had small cause for uneasiness in any event. Thus, the bad bank would flourish with the good bank until failure overtook the scheme, and it was shown by experience that the plan was Utopian and visionary. We know it is

urged that as all banks are to share in the burden of losses, this will ensure increased watchfulness on the part of the soundly managed institutions, and hence that the likelihood of failures will be diminished rather than increased. But failures are more often caused by bad banking practices than by illegal practices. Have not our clearing-house associations just as good means for discovering such practices as the boards of managers of the redemption districts will possess? Nevertheless, it is not always possible to prevent such practices, as witness the recent experiences here in New York in connection with the Morse-Thomas doings. It is also to be remembered that the most ceaseless vigilance cannot guard against the display of poor judgment on the part of the poorly managed banks or their proneness to make imprudent loans.

Under Mr. Fowler's bill, therefore, the good bank would inevitably have to bear the losses and meet the deficiencies of the poor bank. For by Section 23 it is provided "that whenever any bank failure occurs after Jan. 1 1909, one-fourth of the loss resulting therefrom shall be borne by the banks of the bank note redemption district to which the bank failing belongs, pro rata according to their respective deposits and note issues, the same being deducted from the interest due such banks upon their deposits in the Guaranty Fund, and the balance, or three-fourths of the loss, shall be borne by the general or common Guaranty Fund."

It seems to be thought that the existence of this Guaranty Fund would put an end to runs on the banks. On the contrary, in a time of panic like that of last autumn, should a couple of dozen medium-sized institutions (say carrying 15 to 20 million resources each) throughout the country close their doors, it might easily happen that confidence in the whole financial structure would be impaired, and general runs be started. The public would not stop to consider that the loss in these cases might not be total, but, knowing that the solvent banks would have to bear it, whatever it was—to the extent of one-quarter of the amount by the banks of the redemption district where the failures occurred and to the extent of the other three-quarters by all the banks in the country—the fear might easily be engendered that the burden would be so heavy as to endanger the solvency of many institutions.

Is it not a mistake also not to give the notes a lien on the Guaranty Fund superior to the lien of the deposits? It is a question whether in any event the notes should not have a first lien upon the assets, but under such a system as that proposed by Mr. Fowler, a first lien would seem to be absolutely essential in order that the notes might gain and retain public confidence. The noteholder has no such means of protecting himself as the depositor. The latter need not patronize a weak or poorly-managed institution. Sometimes it may be necessary to go a little outside of the immediate neighborhood to find the strong and properly-managed bank, but at any rate he is in position, with a little pains and inconvenience, to guard the money he has at risk. Not so the noteholder. Mr. Fowler proposes to make his series of bank notes full legal tender for everything except the payment of interest on the public debt. Thus, every one would be obliged to accept the notes. Fur-

thermore, these notes would not circulate merely in the district where the issuing bank was situated, and where its condition and character could be ascertained, but might circulate 3,000 miles from the point of issue, where knowledge concerning the issuing bank might not be available and certainly would not be within the reach of the whole population. With the notes, therefore, standing on a level with the deposits, and with a pseudo guaranty of the deposits, it might easily happen that the notes would not command full public confidence. It is no answer to say, as does the Merchants' Association in its argument in favor of the bill, that the Guaranty Fund at the end of the first year would reach a sum amounting to ten times the total losses of depositors and note holders of all the national banks during the forty-two years from 1865 to 1907. With the incentive to good management and to large capital and surplus in large measure removed, are not conditions so totally different that computations based on past losses possess little value?

It should also be noted that forming the Guaranty Fund will impose considerable burdens upon the banks. To create this Guaranty Fund the banks are required to deposit with the Treasurer of the United States in gold coin or other lawful money 5% not alone (as already said) of their circulating notes, but of their deposits. A 5% redemption fund against their circulating notes they are now required to keep. The new feature is the 5% fund against the deposits. This involves an amount nine to ten times as large. The 5% on the \$632,458,712 notes is only a little over \$31,500,000. But the 5% on the \$5,800,644,223 deposits calls for more than \$290,000,000. This would make over \$320,000,000 which would pass permanently out of the possession of the banks since it is required that each institution must at all times have on deposit on the 10th days of January and July 5% of its average deposits during the preceding calendar six months and 5% upon its outstanding notes. It is true that the banks are to be allowed to count as a part of their required reserve the amount on deposit with the United States Treasurer. But on the other hand they are to keep the same reserve against their outstanding note circulation that they now are required to hold against their deposits, namely 25% in reserve and central reserve cities and 15% elsewhere.

The situation as regards the individual banks may be illustrated by taking the case of a bank with a capital of \$1,000,000, a circulation of \$1,000,000 and deposits of \$15,000,000. Such a bank, by reason of the 5% requirement, would have to contribute to the Guaranty Fund \$750,000 on its deposits and \$50,000 on its circulation, making \$800,000 altogether. A bank like the National City Bank of New York, which by its statement of Feb. 14 had \$12,712,497 of circulating notes outstanding and \$193,563,232 of deposits, would be obliged to contribute to the Guaranty Fund \$9,678,162 as the 5% on its deposits and \$635,625 as the 5% on its circulation, making \$10,313,787 together. This it would be allowed to count as part of its 25% reserve; but on the other hand its aggregate reserve requirement would be \$3,178,125 greater than under existing law by reason of the 25% reserve requirement against circulation. Nor will the banks any longer have the use of Government deposits free of interest. The bill provides that they must pay 2% per annum on such deposits. On the other hand,

the rate of interest allowed the banks on their deposits in the Guaranty Fund is to be only 1%.

The author of the bill evidently entertains the idea that some State institutions might come into the national system with the bill a law, but there is at least a possibility that some of the national banks, in view of the 5% requirement against the deposits, might decide to forsake the national system. Yet, it is difficult to see how Mr. Fowler could discard the 5% requirement against deposits, because with the 5% figured on the circulation alone the Guaranty Fund would be so much reduced (amounting to only \$31,500,000, as we have already seen) that it would no longer be of imposing magnitude, and thus lose its potency for impressing the public by reason of its very size.

The Guaranty Fund is to perform another function besides serving as a protection for deposits and circulation. It is to be used to purchase the Government bonds released with the removal of the requirement of Government bond collateral as security for the notes. On Feb. 29, \$560,353,850 of the 2% consols of 1930 were held as security for bank circulation and \$43,342,000 were held as security for Government deposits, making together \$603,695,850. These bonds, no longer needed for the purpose they now serve (for Mr. Fowler, by Section 15, also eliminates the requirement of collateral as security for Government deposits), the greater portion would necessarily come on the market, since, bearing only 2% interest, there would be no inducement to hold them as investments. Furthermore, their price would drop heavily in any event, since it is only the fact that they have been indispensable as security for bank notes that has given them their present market value. We certainly could not expect our 2% consols to command a higher figure than the British 2½% consols, which sell in the neighborhood of 87.

Accordingly, in disposing of their present holdings of Government bonds—and by Section 24 of the bill no national bank is to be allowed to pay out over its counter after Jan. 1 1909 any bond-secured notes—the banks would be involved in large losses. With a view to guarding against such contingency, it is provided in the bill that the bonds shall be purchased from the banks at 104 and accrued interest. The Guaranty Fund is to provide the means for the purpose. This is obviously a clever contrivance, but the banks will themselves be providing the funds with which to buy the bonds. No money for the purpose will come from any other source.

Even as it is, the Guaranty Fund will be quite inadequate for the purpose. In the bill as drawn by Mr. Fowler there was a provision that if the 5% fund should not amount to sufficient to purchase all the U. S. 2 per cents held by the banks, the U. S. Government should use so much of its deposits then held by the banks as might be necessary to purchase the remainder of the bonds to an aggregate of \$200,000,000. But with Government revenues falling off, as they are now doing, and Treasury disbursements exceeding Treasury ingoes, there was evidently an element of risk to the Government in the retention of this provision. The eventual outcome might have been that the Government would have been obliged to issue new bonds in order to get the funds with which to take up the bonds held by the banks. Accordingly, in the bill

as reported to the House, the provision referred to has been stricken out, and therefore the Guaranty Fund will provide the only money with which to purchase the bonds at 104 and interest. It may be noted that this price is also an amendment made in committee, as Mr. Fowler had proposed to pay the price paid by the respective banks for the particular bonds held by them.

The situation, therefore, is that the 5% Guaranty Fund, as based on both deposits and circulation, will provide a total of only \$320,000,000 (even when figuring the deposits on the largest possible basis, including Government deposits, amounts owing to other banks, &c., &c.), whereas the 2% consols now held by the banks aggregate, as we have already seen, \$603,695,850. In this contingency it is now provided that if more bonds are offered than there are funds available for purchase, there shall be taken only a pro rata proportion of such offerings. The rest the banks would have to hold until more funds became available—a slow process.

Is it not likely, too, that the low tax imposed upon the notes would prevent ready contraction in their volume? This tax is only 1% each six months, or 2% per annum. At the same time the banks are to be allowed to issue these credit notes to the amount of their capital, and, with the consent of the board of managers of the Bank Note Redemption Agency in which the bank is located, they may even issue notes to an amount 100% in excess of the paid up and unimpaired capital. The capital of the banks is \$901,681,682; twice this latter would be \$1,803,000,000 as the maximum of notes that could be issued. At present only \$632,458,712 of notes are outstanding. Of course, with the absence of a bond requirement for the notes, there would not be the restriction on the taking out of circulation that now exists, and thus the possibility is presented of a maximum note issue nearly three times the amount of the present volume of notes. As an offset to this possible addition of \$1,171,000,000 of new notes, there would be simply the contraction to be effected by the retirement of the legal-tender notes, and this would come slowly and reach a maximum of only \$196,681,016—namely \$346,681,016 of legal-tenders less the \$150,000,000 of gold reserve now held against the same. It is rather noteworthy that there is no reference whatever to the outstanding silver or silver certificates, of which \$532,730,594 are in circulation. As the bill contemplates the use of the \$150,000,000 gold reserve in the retirement of a corresponding amount of legal tenders, the situation ultimately will be that there will be no special gold fund to ensure the convertibility of silver into gold.

Just how much money would be withdrawn from circulation by the requirement of a reserve against circulation it is impossible to tell, as the requirement varies. Out of the 25% required in reserve cities $7\frac{1}{2}\%$ may be kept in central reserve cities, and out of the 15% required by the country banks 4% may be kept on deposit in reserve or central reserve cities. The requirement of actual cash, therefore, is 25% in central reserve cities, $17\frac{1}{2}\%$ in reserve cities and only 11% by the country banks. Whatever the amount of money tied up under the reserve requirement, it would be relatively small alongside the tremendous increase permitted in circulation.

We have already seen that very extensive facilities are provided for the retirement of the notes through the redemption agencies to be created. But the notes are sent out clothed with full legal-tender attributes in every-day business affairs and under such circumstances a tax of no more than 2% per annum would be manifestly insufficient to drive the notes home when they were no longer needed to move the crops or for other mercantile purposes. The Merchants' Association in its argument in support of the bill says that a credit currency founded upon adequate cash reserves will so respond to the demands of business that when no longer needed no high tax will be required to drive it out of circulation. This, however, loses sight of the fact that the notes by reason of their legal-tender character are made so attractive—being available for all uses except as bank reserves and in payment of interest on the public debt—that there would be little inducement to get rid of them. Possibly with the note-issuing function lodged in some large central bank, as is the case in many of the European countries, the argument might not be open to the same criticism, but there are over 6,600 banks in the national system, and it would be too much to expect these banks to be governed by considerations such as would influence the action of the managers of a central banking institution. With the tax only 2%, the cost of the notes to the banks would be less than $2\frac{3}{4}\%$ per annum, after allowing for the 25% cash reserve required against the notes, and hence any rate of interest above $2\frac{3}{4}\%$ would leave a profit in keeping the notes afloat. In this state of things, would not the notes once out stay out? Would they not drift towards the financial centres, and become available for speculative uses? What a gigantic speculation it would be possible to foster under such conditions, particularly with a deposit-guaranty provision putting good management at risk, seems very obvious. And when a panic like that of last October came with the maximum amount of notes already out, how would the banks be in position to meet this special need for currency.

The Banking and Currency Committee has stricken out the provision in the bill allowing the banks to engage in a savings bank business. The committee should have gone a step further and eliminated also the section of the bill allowing the banks to do a trust company business. In the form in which this provision now stands, it is as little objectionable as it is possible to have it, since the investments of all trust funds are to be expressly subject to the laws of the several States. But the provision is nevertheless wrong in principle. National banks should be limited to a strictly mercantile business. Acting in a fiduciary capacity should be left to local institutions especially created for the purpose. As, however, we have discussed the suggestion embodied in this provision quite at length on a previous occasion, there is no need to rehearse here the numerous objections which exist against endowing the national banks with trust functions.

The conclusion to which all this leads is that the Fowler bill, while possessing many good points, also contains much of a highly experimental nature. It seems to us that to make it workable and acceptable it will be necessary to alter it in some essential respects.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

The compilations of the gross and net earnings of United States railroads which we present to-day possess unusual interest at this juncture. As far as the exhibit of the gross is concerned, it is highly satisfactory, for the falling off in traffic and collapse in general trade which came after the panic in October did not make their influence felt until the last month of the year. As regards the net results, however, the showing is just the reverse. In face of an improvement of large magnitude in the gross revenues, net earnings, treating the roads collectively, are found to be actually smaller than in 1906. This gives an idea of the trying conditions under which railroad affairs have been carried on, and the peculiar dilemma in which the railroads find themselves at this moment.

As these figures show, the situation was bad enough before, when gross earnings were still mounting up in a striking way; but now that the gross receipts are falling away in a most startling manner, the roads are reduced to a state of helplessness. It is this fact that gives force and timeliness to the discussions which have been current this week of a movement for a general advance in freight rates. Either higher rates must be obtained or wages will have to be reduced; and the way losses in earnings are piling up, it may become necessary to take both steps in order to avert general insolvency. The old level of expenses cannot be continued if, owing to business depression (resulting mainly from the condition to which the railroads have been reduced), there is to be shrinkage in traffic to the extent of 10 to 25%.

Our totals are of enormous magnitude, and serve by their size to direct attention to the importance of the railroad industry—that industry which now, above all others, has been put in peril. The aggregate of the gross earnings for the twelve months of the calendar year 1907 of the roads contributing returns to our compilations is \$2,287,501,605. This compares with a total for the same roads for the calendar year 1906 of \$2,090,595,451. Thus, there is an increase of 9.59%, or \$196,906,154, notwithstanding the loss which came in the closing month, December. Owing, however, to the higher operating cost, expenses increased 14.13%, or \$201,432,800. As a consequence, net earnings have actually fallen off in amount of \$4,526,646. Let the reader ponder well the significance of these figures. The railroad transportation service rendered by the roads was augmented to such an extent that their gross revenues were increased in amount of nearly 200 million dollars, and yet their profits were cut into in such a way that this huge addition to their revenues yielded no gain whatever in net, but actually left them $4\frac{1}{2}$ million dollars poorer than they were in the year preceding.

Bear in mind one other circumstance. To be in position to move the enormous additional traffic represented by the 200 million dollars gain in gross receipts, the companies had to make large additions to their equipment and facilities. In other words, considerable new capital had to be put into the properties, on which the roads are entitled to earn a decent return. Get with a larger requirement for dividends and interest charges, net earnings, as we see, were really less than in 1906. In such a state of things, and with our

legislators, both State and national, still keeping up their attacks on the railroads, and doing everything in their power on the one hand to decrease railroad rates and railroad revenues, and on the other hand by new and vexatious requirements adding further to their expense accounts, is it at all surprising that railroad values kept steadily shrinking throughout the year, until confidence became completely undermined and the panic, with all its disastrous consequences, ensued, bringing industrial activity suddenly to a stop, which now, in turn, is being reflected in perfectly frightful losses in railroad earnings, both gross and net? We need not discuss here the causes of the great increase in operating cost, since the facts are familiar to practically everyone. The chief factors were the increases in wages, the decreased efficiency of labor, the higher price of many things entering into the operating cost of the roads, and last, but not least, the extra burdens imposed upon the carriers by governmental regulations and requirements, State and national.

January 1 to December 31. (152 roads.)	1907.	1906.	Increase or Decrease.	
			Amount.	%
Miles of road.....	173,028	171,316	+1,712	0.94
Gross earnings.....	2,287,501,605	2,090,595,451	+196,906,154	9.59
Operating expenses.....	1,626,748,060	1,425,315,260	+201,432,800	14.13
Net earnings.....	660,753,545	665,280,191	-4,526,646	.68

Though our totals are of huge proportions, they by no means cover the entire railroad system of the country. For a number of large companies, prominent among which are the Milwaukee & St. Paul and the Great Northern, the Northern Pacific and the Burlington & Quincy, we have been able to procure only figures of gross. These added roads we bring together in a separate table at the end of this article. With them included, the length of road for which we have returns of gross is raised to 205,276 miles, embracing a few thousand miles in Canada but none in Mexico. On this 205,276 miles, the aggregate of the increase in gross is brought up to the imposing figure of \$221,642,861. Even then we do not have the entire railroad mileage of the whole country, a small amount of road being still unrepresented. We estimate that if we could have returns for all the roads, the gain in gross earnings for the twelve months of the calendar year would reach \$230,000,000. The loss in net we should judge (based on the net results of the missing roads for the fiscal year ending June 30 1907) would be not less than \$10,000,000—in other words, an addition of \$240,000,000 in expenses turned a gain of \$230,000,000 in gross into a loss of \$10,000,000 in the net.

There has been only one other calendar year since 1896 that has shown any loss in net, namely the calendar year 1904. In the gross the record of growth has been absolutely uninterrupted. In previous annual reviews we have always taken great pleasure in referring to this achievement in railroad development, pointing with pride to the yearly additions to the revenues that had been piling up in such a magnificent way ever since the successful political settlement of 1896, when truth triumphed over error, and when so many of the political heresies of the day, some of which are again current, were consigned to what was supposed to be a lasting oblivion. To-day, with the railroads everywhere in great stress, with earnings falling off and showing losses as large as the previous gains, we can simply point to this

magnificent record of the past as showing the state of things upon which the country has turned its back, deliberately as it were. The following furnishes a summary of the gains in gross and net for each of the last eleven years.

	Increase in—	Gross.	Net.
1907 over 1906.....		\$230,000,000	Loss \$10,000,000
1906 over 1905.....		250,000,000	85,000,000
1905 over 1904.....		180,000,000	60,000,000
1904 over 1903.....		10,000,000	Loss 5,000,000
1903 over 1902.....		210,000,000	50,000,000
1902 over 1901.....		105,000,000	2,000,000
1901 over 1900.....		155,000,000	70,000,000
1900 over 1899.....		120,000,000	32,000,000
1899 over 1898.....		140,000,000	55,000,000
1898 over 1897.....		90,000,000	30,000,000
1897 over 1896.....		75,000,000	45,000,000
1907 over 1896.....		\$1,565,000,000	\$414,000,000

Thus during these eleven years of progress and development we added \$1,565,000,000 to the annual gross earnings of United States railroads and \$414,000,000 to the annual net earnings—that is to say our railroad carriers actually earned 1,565 millions more gross in 1907 than they did in 1896 and 414 millions more net. The history of nations affords no more imposing exhibit of advancement than this—no more surpassing triumph. The era of progress and development might still be going on to-day except that through our policy in destroying railroad credit and railroad activity, we have been inviting the very disaster under which the country is now groaning. We are paying the penalty for our recklessness and lack of foresight and wisdom. By striking at the railroads we have been simply striking at our industrial vitals and the whole country is now staggering under the effects of the blow. The moral and the lesson are obvious. We can bring back the old state of activity and prosperity if we will simply reverse our policy, send the political leaders responsible for this policy to the rear, and give assurance to investors and the moneyed classes that the principle of live and let live is to govern hereafter, thereby attracting capital again into the railroads and other industrial agencies instead of repelling it.

The figures in the table above, given in round numbers, are approximations intended to cover in each year the results for the whole railroad mileage of the country. In other words, we have made an allowance for the small percentage of mileage in each year unrepresented in our statements. In the following we show the totals just as registered in our compilations each year. The aggregates are a little smaller, but the general results are the same. In the whole series of years since 1896 there has been not one in which we have been obliged to record any loss in gross and only two (besides 1907) in which there has been any loss in the net.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1896	\$995,911,844	\$923,921,519	+71,990,325	\$325,070,666	\$310,533,311	+14,537,355
1897	1,068,333,463	1,025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1898	1,068,570,963	1,013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1899	950,257,148	966,601,530	-16,344,372	292,489,300	302,900,174	-10,410,874
1900	930,303,005	1,049,745,525	-119,442,520	286,166,115	325,605,016	-39,438,901
1901	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1902	970,867,270	972,173,718	-1,306,448	293,856,699	299,637,327	-5,780,628
1903	1,050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1904	1,118,561,053	1,050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1905	1,209,137,161	1,099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1906	1,374,123,161	1,265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1907	1,522,309,165	1,383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1908	1,528,344,977	1,446,397,592	+81,947,385	489,879,407	493,045,517	-3,166,110
1909	1,733,784,055	1,547,759,417	+186,024,638	552,260,597	505,557,044	+46,703,553
1910	1,774,971,552	1,766,512,970	+8,458,582	553,586,219	557,485,916	-3,899,697
1911	1,895,473,120	1,745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1912	2,103,087,760	1,894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903
1913	2,287,501,600	2,090,295,451	+196,906,154	660,753,545	665,280,191	-4,526,646

Note.—The number of roads included was 202 in 1896; 214 in 1897; 206 in 1898; 192 in 1899; 199 in 1900; 202 in 1901; 196 in 1902; 167 in 1903; 170 in 1904; 148 in 1905; 159 in 1906 and 152 in 1907.

Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

When the roads are arranged in groups according to their location or the character of their traffic, the same feature of high operating cost and increased expenses as that already noted in the case of the grand totals is observable. Everyone of the eight groups shows a gain in gross, but all except two of the groups have losses in the net. The two groups which form exceptions to the rule of loss in net are the Anthracite Coal group and the Middle Western group. The gain in this last instance is trifling. The increase in the net of the coal group follows a loss the previous year and is entirely due to a special cause; in 1906 the coal roads suffered from a suspension of coal-mining in the spring, there having been complete abstention by the miners from work during April and up to the 10th of May; and a heavy increase in expenses resulted from that cause. In 1907 there were no labor troubles at the Anthracite mines and coal-mining was prosecuted on a greatly enlarged scale, allowing the roads to save a considerable portion of the increase in the gross for the net. This improvement in the net of the Anthracite roads gives additional significance to the loss in net by United States railroads as a whole, for it brings out the fact that, except for the gain by the Anthracite roads, the general loss in net would have been of yet larger proportions. In the following we show the comparative totals for the different groups. Further below we furnish a detailed statement giving all the separate roads for each group.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1907.	1906.	1907.	1906.	Inc. or Dec.
Jan. 1 to Dec. 31	\$	\$	\$	\$	\$
New Eng. (9)	121,239,607	115,397,393	30,089,823	30,902,730	-812,907 2.63
Tr. Lines (13)	657,713,336	609,509,697	172,497,202	174,664,674	-2,167,472 1.24
An. Coal (11)	182,205,518	161,632,162	70,899,634	63,025,183	+7,874,451 12.49
E. & Mid. (23)	80,461,657	72,288,834	21,294,941	21,652,065	-357,124 1.65
Mid. W. (31)	149,555,301	140,455,597	39,410,491	39,175,163	+235,328 .60
N. W. & N. P. (18)	310,263,826	284,311,569	108,178,696	110,958,820	-2,780,124 2.51
S. W. & S. P. (18)	499,077,372	439,811,316	143,664,894	149,698,123	-6,033,229 .69
Southern (29)	286,074,990	207,208,883	69,717,859	75,202,433	-5,484,574 7.29
Total (152)	2,287,501,605	2,090,595,451	660,753,545	665,280,191	-4,526,646 .68
Mexican (4)	68,565,663	58,913,452	21,326,635	19,055,384	+2,271,251 11.92

Mileage.—The mileage for the above group is as follows: New England, 6,141 miles, against 6,102 miles in 1906; Trunk Lines, 29,090, against 28,973; Anthracite Coal, 5,670, against 5,070; Eastern & Middle, 4,687, against 4,531; Middle Western, 12,255, against 12,107; Northwestern & North Pacific, 31,631, against 31,163; Southwestern & South Pacific, 52,370, against 51,582; Southern, 31,214, against 31,098; grand total, 173,028, against 171,316. Mexican, 6,611, against 6,579.

It is rather noteworthy that losses in the net earnings were recorded through half the different months of the year. The months so distinguished were January, February and September, October, November and December. The losses in the two early months were due in great part to the circumstance that comparison was with a period of extremely mild winter weather in 1906 and with extraordinarily large gains in gross earnings at that time by reason of that fact. These losses were followed in April, May and June by gains of very exceptional magnitude in both gross and net by reason of the fact that comparison was with the period of the suspension of coal mining in both the anthracite and the bituminous coal districts. After that the gains in gross earnings rapidly diminished and in December there came an actual loss in the gross. In the net decreases were resumed in September and grew each month thereafter until in December, with a falling off in the gross earnings and no saving in the expenses, the loss in the net amounted to \$11,644,048, or over 25 per cent.

GROSS AND NET EARNINGS.

Month.	Gross Earnings.			Net Earnings.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
January	\$133,840,696	\$123,604,663	+10,176,033	\$6,287,044	\$7,006,918	-809,874
February	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	-1,650,601
March	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
April	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
May	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
June	132,060,814	114,835,774	+17,225,040	41,021,539	36,317,207	+4,704,332
July	137,212,522	118,666,062	+18,546,460	41,891,837	39,448,771	+2,443,066
August	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
September	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
October	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,864,295
November	138,079,281	133,284,425	+4,794,856	39,171,387	46,113,471	-6,942,084
December	132,199,762	141,312,429	-9,112,667	34,354,158	45,998,206	-11,644,048

Note.—Percentage of increase or decrease in gross for the above months has been Jan., 8.22% inc.; Feb., 7.64% inc.; Mar., 10.99% inc.; April, 23.32% inc.; May, 10.89% inc.; June, 14.99% inc.; July, 15.63% inc.; Aug., 13.06% inc.; Sept., 10.28% inc.; Oct., 9.41% inc.; Nov., 3.60% inc.; Dec., 6.45% dec.

Percentage of increase or decrease in net for the above months has been: Jan., 2.18% dec.; Feb., 5.11% dec.; Mar., 0.15% inc.; April, 26.41% inc.; May, 17.27% inc.; June, 12.95% inc.; July, 6.17% inc.; Aug., 1.74% inc.; Sept., 7.92% dec.; Oct., 7.60% dec.; Nov., 15.05% dec.; Dec., 25.31% dec.

In Jan. the number of roads was 97; in Feb., 94; in March, 94; in April, 91; in May, 92; in June, 84; in July, 82; in Aug., 86; in Sept., 84; in Oct., 85; in Nov. 87; in Dec., 89.

The returns of the separate roads also furnish evidence of the general nature of the augmentation in expenses. The Pennsylvania Railroad is an excellent illustration. Counting all lines owned, operated and controlled, this vast system added \$30,887,361 to its gross earnings, but suffered a decrease of \$722,954 in its net earnings. The Southern Pacific, while adding \$18,317,285 to its gross earnings, lost \$2,376,492 in the net. The Union Pacific, though adding \$9,405,665 to gross, has only \$37,752 gain in the net. The Atchison, with \$10,161,145 increase in gross, sustained \$1,898,042 falling off in the net. And these illustrations might be continued almost indefinitely. In the following we show all changes for these separate roads for amounts in excess of \$250,000, both in gross and net. In the case of the gross there is only one road with a loss reaching the amount named, the Chicago Great Western, while the array of gains is a most imposing one. In the net there are nearly as many losses as there are gains, and some of these are of large magnitude, more particularly in the case of the Baltimore & Ohio, which, with \$2,805,021 gain in gross, is obliged to report a loss of \$3,222,109 in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Road.	Gross.		Net.	
	1907.	1906.	1907.	1906.
Pennsylvania (2)	\$25,034,658	\$25,034,658	\$1,128,404	\$1,128,404
Southern Pacific	18,317,285	18,317,285	1,093,714	1,093,714
Atch Top & Santa Fe	10,161,145	10,161,145	1,047,466	1,047,466
Union Pacific	9,405,665	9,405,665	1,024,495	1,024,495
Rock Island	8,291,191	8,291,191	1,008,195	1,008,195
Canadian Pacific	7,886,289	7,886,289	967,466	967,466
St Louis & San Fran	6,531,700	6,531,700	956,254	956,254
N Y Central & Hud Riv	6,531,700	6,531,700	823,604	823,604
Philadelphia & Reading	5,589,127	5,589,127	779,906	779,906
Del Lack & Western	4,301,593	4,301,593	706,490	706,490
Illinois Central	3,814,295	3,814,295	682,414	682,414
Lehigh Valley	3,584,238	3,584,238	648,590	648,590
Norfolk & Western	3,411,156	3,411,156	623,091	623,091
Erie	3,348,409	3,348,409	599,691	599,691
Grand Trunk (3)	3,329,418	3,329,418	572,879	572,879
Louisville & Nashville	3,223,058	3,223,058	564,951	564,951
Central of New Jersey	3,160,473	3,160,473	563,462	563,462
Delaware & Hudson	3,091,664	3,091,664	542,170	542,170
Missouri Kansas & Tex.	2,989,571	2,989,571	534,812	534,812
Chicago & North West	2,900,994	2,900,994	511,050	511,050
N Y N H & Hartford	2,870,453	2,870,453	508,962	508,962
Chesapeake & Ohio	2,897,326	2,897,326	498,062	498,062
Baltimore & Ohio	2,805,021	2,805,021	450,274	450,274
Missouri Pacific (2)	2,594,477	2,594,477	448,620	448,620
Lake Shore & Mich Sou.	2,409,096	2,409,096	433,689	433,689
Southern Railway	2,336,191	2,336,191	383,347	383,347
Michigan Central	2,271,521	2,271,521	377,735	377,735
Denver & Rio Grande	2,229,342	2,229,342	377,147	377,147
Colorado & Southern	2,130,463	2,130,463	366,187	366,187
Buffalo Roch & Pittsb.	1,960,809	1,960,809	307,428	307,428
Duluth Missabe & Nor.	1,857,341	1,857,341	286,871	286,871
Clev Cin Chic & St L.	1,852,888	1,852,888	258,877	258,877
Texas & Pacific	1,757,060	1,757,060	258,277	258,277
Pacific Coast	1,622,390	1,622,390	251,523	251,523
Northern Central	1,604,865	1,604,865		
Kansas City Southern	1,448,943	1,448,943		
Boston & Maine	1,441,321	1,441,321		
Atlantic Coast Line	1,402,647	1,402,647		
Phila Balt & Wash'n	1,314,351	1,314,351		

a This is without the Boston & Albany. Including that road, the increase would be \$6,279,290.

b Covers 12 months on Grand Trunk proper, but 11 months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

c These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

d These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$16,572,943 and the gross on Western lines increased \$8,451,715. Including the lines controlled but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is \$30,887,361.

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Road.	Gross.		Net.	
	1907.	1906.	1907.	1906.
Philadelphia & Reading	\$25,034,658	\$25,034,658	\$1,128,404	\$1,128,404
Del Lack & Western	18,317,285	18,317,285	1,093,714	1,093,714
Atch Top & Santa Fe	10,161,145	10,161,145	1,047,466	1,047,466
Union Pacific	9,405,665	9,405,665	1,024,495	1,024,495
Rock Island	8,291,191	8,291,191	1,008,195	1,008,195
Canadian Pacific	7,886,289	7,886,289	967,466	967,466
St Louis & San Fran	6,531,700	6,531,700	956,254	956,254
N Y Central & Hud Riv	6,531,700	6,531,700	823,604	823,604
Philadelphia & Reading	5,589,127	5,589,127	779,906	779,906
Del Lack & Western	4,301,593	4,301,593	706,490	706,490
Illinois Central	3,814,295	3,814,295	682,414	682,414
Lehigh Valley	3,584,238	3,584,238	648,590	648,590
Norfolk & Western	3,411,156	3,411,156	623,091	623,091
Erie	3,348,409	3,348,409	599,691	599,691
Grand Trunk (3)	3,329,418	3,329,418	572,879	572,879
Louisville & Nashville	3,223,058	3,223,058	564,951	564,951
Central of New Jersey	3,160,473	3,160,473	563,462	563,462
Delaware & Hudson	3,091,664	3,091,664	542,170	542,170
Missouri Kansas & Tex.	2,989,571	2,989,571	534,812	534,812
Chicago & North West	2,900,994	2,900,994	511,050	511,050
N Y N H & Hartford	2,870,453	2,870,453	508,962	508,962
Chesapeake & Ohio	2,897,326	2,897,326	498,062	498,062
Baltimore & Ohio	2,805,021	2,805,021	450,274	450,274
Missouri Pacific (2)	2,594,477	2,594,477	448,620	448,620
Lake Shore & Mich Sou.	2,409,096	2,409,096	433,689	433,689
Southern Railway	2,336,191	2,336,191	383,347	383,347
Michigan Central	2,271,521	2,271,521	377,735	377,735
Denver & Rio Grande	2,229,342	2,229,342	377,147	377,147
Colorado & Southern	2,130,463	2,130,463	366,187	366,187
Buffalo Roch & Pittsb.	1,960,809	1,960,809	307,428	307,428
Duluth Missabe & Nor.	1,857,341	1,857,341	286,871	286,871
Clev Cin Chic & St L.	1,852,888	1,852,888	258,877	258,877
Texas & Pacific	1,757,060	1,757,060	258,277	258,277
Pacific Coast	1,622,390	1,622,390	251,523	251,523
Northern Central	1,604,865	1,604,865		
Kansas City Southern	1,448,943	1,448,943		
Boston & Maine	1,441,321	1,441,321		
Atlantic Coast Line	1,402,647	1,402,647		
Phila Balt & Wash'n	1,314,351	1,314,351		

Representing 27 roads in our respective compilations. \$18,531,140

Representing 20 roads in our compilations. \$22,590,998

a This is without the Boston & Albany. Including that road, the decrease would be \$2,739,463.

b Covers 12 months on Grand Trunk proper but 11 months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

c These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

d These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$1,228,761 and the net on Western lines increased \$1,512,391. Including the lines controlled but operated separately, there was an aggregate decrease in net east and west of Pittsburgh and Erie of \$722,954.

We now insert our detailed statement for the calendar year, classified in groups in the same way as our summary statement above, and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

Road.	Gross.		Net.	
	1907.	1906.	1907.	1906.
New England—				
Bangor & Aroos. b.	3,184,176	2,876,748	990,556	1,042,717
Boston & Albany.	12,354,003	11,705,413	1,574,944	2,834,994
Boston & Maine. b.	41,697,821	40,256,500	10,554,625	9,550,067
Port Rev B & Lynn b.	800,274	790,203	91,005	82,663
Bridgeport & Saco River b.	46,981	46,981	15,153	15,153
Cent New Eng. b.	2,273,936	1,896,789	def421,862	148,017
New Lon & Nor. b.	1,032,795	1,109,884	def1,985	39,310
N Y N H & Hart. b.	56,786,118	53,915,665	16,429,841	16,368,707
Rutland b.	3,058,087	2,799,210	c853,000	c821,100
Total (9 roads).	121,239,607	115,397,393	30,089,828	30,902,730

a Figures for 1907 and 1906 include the operations of the Newburg Dutches & Connecticut and the Dutches County RR.

c These results are partly estimated.

Road.	Gross.		Net.	
	1907.	1906.	1907.	1906.
Trunk Lines—				
Balt & Ohio b.	83,057,868	80,552,847	25,410,081	28,832,190
C C C & St Louis. b.	26,447,804	24,594,916	c3,303,000	c6,162,200
Erie. a.	54,516,256	51,167,847	13,111,093	14,276,277
Gr Trunk Ry. a.	34,768,221	32,151,412	9,669,735	9,053,928
Gr Trunk West. a.	75,783,022	75,142,508	784,233	784,269
De Gr Hav & Mil. a.	71,027,084	71,573,989	728,909	719,466
Lake Sh & M So. b.	44,953,475	42,544,379	c10,543,065	c9,868,581
Mich Cent & Can So b.	28,547,109	26,275,588	c5,431,300	c4,545,300
N Y C & Hud R. b.	86,015,056	80,384,326	21,510,431	c22,992,844
N Y Chic & St L. b.	10,465,671	9,902,269	2,708,126	2,322,511
Penn. R. of P & Erie	164,812,825	148,239,882	45,205,477	46,434,238
West of P & Erie	88,984,029	80,522,307	23,135,220	21,082,829
Wabash. b.	27,434,923	26,467,457	7,937,402	7,431,641
Total (13 roads).	657,713,336	609,509,697	172,497,202	174,064,674

c These figures are partly estimated.

d These figures are for 11 months only.

Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, &c., &c., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1907 were \$326,785,526, against \$295,898,165 for the calendar year 1906, an increase of \$30,887,361, and aggregate net earnings were \$53,631,445 for 1907 and \$54,354,399 for 1906, a decrease of \$722,954.

e These are results after deducting the earnings of the Boston & Albany included in the New England group above.

	Gross.		Net.	
	1907.	1906.	1907.	1906.
	\$	\$	\$	Inc. or Dec.
Middle Western—				
Chicago & Alton. a	12,698,698	11,992,208	4,056,313	3,981,436
Chic Ind & L'ville. a	5,771,426	5,896,068	1,579,738	1,842,371
Detroit & Mack. a	1,324,834	1,231,466	262,188	175,803
Elgin Jol & E'n. a	2,775,260	2,665,756	913,990	849,184
Evans & Ind. a				—64,896
Evans & T Haute	2,284,328	2,236,650	843,779	913,473
Hocking Valley. a	7,121,718	6,522,027	2,130,123	2,132,275
Illinois Central. a.	58,091,475	54,277,180	15,639,328	15,603,155
Kansas & Mich. a	2,397,269	2,234,665	336,149	518,869
La. & W. a	5,065,810	5,212,516	1,310,900	1,326,000
Manistee. b	64,027	96,438	def19,026	18,631
Pennsylvania Co.—Lines not included in Trunk Lines Group above.				—37,657
Cent Indiana. a.	148,136	161,788	def69,326	def33,970
Chic Leb & Nor. a	335,919	320,604	55,775	81,701
Chic & Musc Val. a	1,083,936	1,066,996	381,867	1,086
Clev Akron& Col. a	2,286,969	2,046,567	521,387	476,491
Gr Rap & Ind. a	4,149,694	3,900,605	778,338	765,970
M GRap&Inda	166,789	161,151	36,391	42,854
Traverse City. a	69,272	75,450	3,380	14,888
Cin R & Pt W. a	657,913	667,897	75,147	127,255
PitttChart&Y'gh	467,535	423,880	207,208	193,241
T Haute&Peoria b	764,175	709,562	46,682	87,297
Tol Peoria&W. a	1,287,953	1,225,347	210,996	166,555
Wash. A. a.	9,289,011	8,195,297	2,099,032	1,885,672
Wheeling Term. a	144,544	127,996	39,211	147,666
Wheeling Term. a	245,518	227,730	130,022	128,381
Louisv B'dgeCo. a	363,587	378,109	186,347	189,007
Pitts & Erie. b	14,915,184	14,481,495	3,384,983	3,287,507
Tol & Ohio Cent. a	4,873,530	4,362,560	1,421,984	1,234,299
Wash. & W. a	4,634,888	4,663,888	1,126,537	1,167,685
Web Chester & Wes. a	125,570	111,855	13,919	17,800
Wheel & L Erie. b	6,483,927	5,475,572	1,720,730	1,815,547
	340,595,903	340,125,125	89,415,463	89,285,463

	1907.	1906.	1907.	1906.	Inc. or Dec.
Anthracite Coal—					
Cent of New Jer. b..	23,086,930	24,926,457	12,570,673	11,580,477	+990,196
Del & Hudson b..	20,141,693	17,050,029	8,009,074	6,379,401	+1,629,673
Del Lack & Western b.	37,264,473	32,962,850	15,724,734	14,063,438	+1,661,296
Lsd lons NY St. b.	115,488,429	111,674,308	76,948,773	75,958,426	+990,347
Syrac & Albany b.	1,514,384	1,434,488	711,941	503,027	+208,914
Sussex RR.	181,813	186,901	30,591	26,029	+4,562
Bang & Portland.	351,466	294,614	193,191	129,187	+64,004
Lack & Montrose.	29,397	28,977	de63,148	1,915	-5,063
Lehigh Valley b..	37,180,090	33,591,852	13,624,510	13,027,851	+596,659
N Y Ont & West'n a.	8,216,140	7,533,726	2,510,924	2,291,756	+219,168
N Y Susq & West. a.	3,366,461	2,839,299	842,705	832,544	+10,161
c Phila & Reading b.	45,872,066	40,782,939	16,684,439	14,190,558	+2,493,881
Total (11).....	182,205,516	161,632,102	70,899,634	63,026,183	+7,873,451

c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.

e These figures are for the Railroad Company only, and for the last half of 1907 are on the new basis of accounting required by the Inter-State Commerce Commission.

f Not included in footings because included in earnings of the system under which this road appears.

	1907.	1906.	1907.	1906.	Inc. or Dec.
Eastern and Middle—					
Balto Ches & Atl..	979,136	910,013	145,740	220,601	-74,861
Bellefonte Cent. b..	64,688	57,069	19,642	12,483	+7,159
Bess & Lake Erie. b.	6,376,952	6,010,765	2,675,598	2,887,283	-211,685
Buff Roch & Pitts. b.	9,428,145	7,467,336	3,789,868	2,776,927	+1,012,941
Buffalo & Susq. a..	2,136,714	1,638,652	404,661	597,883	-193,222
Cornwall a..	201,124	220,287	91,956	107,715	-15,759
Cornwall & Leb. b..	436,668	455,367	193,826	226,475	-32,649
Cumberland Vall. b.	2,935,107	2,904,162	1,113,528	1,084,727	+28,801
Fonda Johns & Gl. b.	792,582	758,685	382,880	370,678	+12,202
Genesee & Wyo. b.	115,317	147,949	44,545	35,893	+8,652
Greenw & Johns. b.	94,647	80,251	34,301	27,526	+6,775
Hunting & Bd Top.	884,687	841,350	317,369	312,305	+5,064
Lehigh & Hudson. b.	906,583	708,591	276,380	287,752	-11,372
Long Island b..	10,140,407	9,595,595	1,603,822	2,114,433	-510,611
Maryland Del & Va. b.	790,041	741,242	de19,922	29,949	-49,871
Maryland & Penn. a.	385,654	354,354	133,487	116,857	+16,630
New Jer & N Y. b..	552,254	464,518	56,647	51,918	+4,729
N Y & Penna. b..	106,362	111,427	27,819	31,334	-3,515
Northern Cent'l. b..	13,237,498	11,632,633	2,667,476	2,654,255	+13,221
Phila Balt & Wash. b.	17,255,572	15,941,241	3,799,341	4,341,254	-541,913
Pitts & Delaw. b..	915,573	886,345	186,316	251,128	-64,812
W & Sea Shore. b..	5,654,904	5,206,284	1,228,864	1,249,370	-20,506
West Maryland. a..	6,111,042	5,154,788	2,120,697	1,893,319	+227,378
Total (23).....	80,461,657	72,288,834	21,294,941	21,652,065	-357,124

	1907.	1906.	1907.	1906.	Inc. or Dec.
North West & North Pacific—					
Canadian Pacific. a.	75,638,544	67,752,255	25,148,464	25,371,779	-223,315
Chicago Gt West'n b.	8,415,569	8,729,748	1,799,765	2,761,109	-961,344
Chi & No West. a..	69,338,652	66,437,599	20,163,774	21,377,714	-1,213,940
Chi St P Minn & Oa	13,801,231	13,417,884	3,935,906	4,155,368	-219,462
Copper Range. a..	860,437	742,809	279,978	276,435	+3,543
Dul & Iron Range a.	8,066,684	8,142,813	4,471,431	4,822,293	-350,862
Dul Miss & Nor. a..	11,933,639	10,076,298	6,984,404	6,150,310	+834,094
Dul R L & Winn. a.	403,229	336,878	147,997	136,262	+11,735
Dul So Sh & Atl. b.	3,346,401	3,120,299	869,629	1,003,548	-133,919
Pairch & No T'n b.	790,781	18,188	de1,895	2,171	-2,171
Iowa Central. a..	3,134,467	3,051,067	990,039	897,787	+92,252
Mineral Range. b..	813,869	746,823	145,663	199,901	-54,238
Minn & St Louis. a.	4,063,406	3,685,671	1,295,425	1,290,668	+4,757
Minn St P & S M b.	12,865,419	12,242,328	4,911,882	5,713,055	-801,173
Pacific Coast. a..	8,026,396	8,437,453	1,322,950	1,322,950	-
St. Jos & Gr Isl. b..	1,730,198	1,579,488	655,823	520,285	+135,538
Union Pacific. a..	79,933,772	70,528,107	32,232,367	32,194,615	+43,752
Wisconsin Cent. a..	7,833,299	7,260,420	2,785,094	2,505,107	+279,987
Total (18).....	310,263,826	284,311,569	108,178,696	110,938,820	-2,760,124

	1907.	1906.	1907.	1906.	Inc. or Dec.
South West and South Pacific—					
Atch Top & Fe. b..	96,846,518	86,685,373	31,462,556	33,360,498	-1,898,402
Colo Midland. a..	2,443,339	2,321,904	497,501	582,004	-84,263
Colo & Southern. a.	14,511,678	12,381,215	4,435,497	3,669,445	+766,052
Den & Rio Gr. b..	22,865,166	20,380,824	7,850,829	7,271,029	+579,800
Kan City Southern. a.	9,936,396	8,487,453	3,586,572	2,696,898	+889,674
Midland Valley. b.	1,140,317	598,147	389,134	45,038	+344,096
Mo Kan & Texas. b.	26,148,901	23,159,330	8,427,611	7,946,441	+481,170
Mo Pac & Iron M.					
Central Branch b.	49,182,033	46,587,556	14,479,057	14,780,093	-301,036
New-Cal-Oregon. b.	306,636	222,722	157,343	134,335	+22,998
Nevada Central. b.	89,220	75,461	29,301	28,183	+1,118
Rio Gr South'n. b.	629,295	585,819	211,043	250,269	-39,226
Rock Island. a..	62,413,785	54,122,594	15,927,424	15,997,740	-70,316
St L & San Fran.]					
Chi & East Ill. a.	51,896,960	44,601,213	14,921,218	14,586,869	+334,349
St Louis & So West.	10,638,267	9,613,772	2,890,967	2,638,473	+252,492
San Pacific syst. a.	132,475,968	114,158,653	37,913,417	40,289,909	-2,376,492
Texas Central. a..	1,286,165	1,034,642	396,605	461,012	-64,407
Texas & Pacific.]					
	16,671,668	14,914,608	5,093,728	5,050,685	+43,043
Total (18).....	499,077,372	439,811,316	148,664,894	149,698,123	-1,033,229

	1907.	1906.	1907.	1906.	Inc. or Dec.
Southern—					
Ala Gt Southern. a.	4,168,097	3,881,226	732,544	714,137	+18,407
Ala Tenn & N O..	46,951	43,160	23,191	23,416	-225
Atl Birm & Alt. a..	1,812,528	1,362,254	450,272	378,183	+72,089
Atl Coast Line. a..	27,351,924	25,949,277	5,994,971	7,267,104	-1,272,133
Cent of Georgia. a.	12,406,883	11,643,279	2,604,964	2,784,265	-179,301
Chattann Southern. a.	147,835	150,723	300	6,962	-6,662
Chesap & Ohio. b..	28,189,556	25,322,230	9,665,474	9,737,517	-72,043
Chester & Lanc. b.	66,078	42,708	22,845	17,247	+5,598
Cine N O & T Pac. a.	8,860,683	8,155,228	1,841,976	1,915,240	-73,264
Col Newb & Lau. a.	315,713	298,727	34,019	48,627	-14,608
Georgia RR. a..	3,076,359	2,938,024	377,762	661,149	-283,387
Georgia So & Fla. a.	2,357,673	2,099,396	382,222	345,916	+36,306
Gulf & Ship Isl. a.	2,496,189	2,325,466	610,931	669,366	-58,435
Lexton & E'n. b..	603,694	542,905	189,792	246,665	-56,873
Louisiana & Ark. b.	1,238,821	1,187,961	381,561	373,669	+8,892
Louis & Nashv. b..	48,894,724	45,671,666	11,905,791	13,627,082	-1,721,291
Macon & Birm'ham	174,696	168,862	de63,635	14,657	-49,292
Mobile & Ohio. a..	11,048,920	10,001,454	2,937,644	2,978,530	-40,886
Nash Chat & S'L. b.	12,326,929	11,546,933	2,548,190	2,722,235	-174,045
Norfolk & West. b.	33,097,721	29,686,505	11,935,783	11,456,185	+479,598
Raleigh & S.P. b..	119,429	79,335	29,873	29,168	+7,005
RichFreds & Pot. a.	2,096,430	1,852,325	627,642	615,903	+11,739
Seaboard Air Line. b.	16,747,743	15,619,249	3,407,410	3,559,732	-152,322
Southern Ry. a..	67,691,488	65,353,297	17,087,137	12,956,181	+4,130,956
Tidewater & West. b.	100,657	89,676	18,650	15,535	+3,115
Tomblabe Valley. a.	66,417	59,244	15,059	10,829	+4,230
Virginia & S W. b..	1,176,075	1,028,089	436,258	332,168	+104,090
Wrightsw & Ten. b.	256,950	236,645	69,080	58,841	+10,239
Yazoo & Miss Vall. a.	9,977,927	9,412,976	1,481,133	1,637,924	-156,791
Total (22).....	286,974,900	267,208,883	69,717,859	75,202,433	-5,484,574
Grand total (152).....	2,287,501,605	2,090,595,451	669,753,545	665,289,191	+4,464,354

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

	1907.	1906.	1907.	1906.	Inc. or Dec.
Mexican Roads—					
Interoceanic.....	7,593,765	6,942,725	2,139,754	1,897,308	+242,446
Mexican Central.....	35,305,070	29,226,070	10,390,793	8,569,966	+1,820,827
Mexican Internatl. b.	9,075,962	7,954,073	2,947,530	2,958,060	-10,710
National of Mexico. b.	16,590,866	14,790,584	5,848,738	5,630,050	+218,688
Total (4 roads).....	68,565,663	58,913,452	21,326,635	19,055,384	+2,271,251

As already stated, besides the roads furnishing exhibits of gross and net there are some important systems which give out figures only of the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table we now subjoin

GROSS EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

	1907.	1906.	Increase.	Decrease.
Jan. 1 to Dec. 31.				
Reported above (152 roads).....	\$ 2,287,501,605	\$ 2,090,595,451	196,906,154	-----
Ala New Or & Texas Pacific.....	3,255,642	3,113,521	142,121	-----
New Orleans & Northeast'n	1,632,112	1,485,505	146,607	-----
Alabama & Vicksburg.....	1,655,539	1,495,519	160,020	-----
Chicago Burlington & Quincy.....	84,516,210	77,008,971	7,507,239	-----
Chicago Ind & Southern.....	3,004,482	2,332,731	671,751	-----
Chicago Milwaukee & St Paul.....	60,283,900	57,978,555	2,305,345	-----
Chicago Terminal Transfer.....	1,730,408	1,721,773	8,635	-----
Cincinnati Northern.....	1,005,198	1,027,727	-----	22,529
Detroit Toledo & Ironton.....	4,456,702	4,198,249	258,453	-----
Great Northern System.....	60,109,023	54,705,443	5,403,580	-----
Montana Central.....	7,857,868	7,752,176	105,692	-----
International & Great North'n	3,010,347	3,059,281	-----	48,934
Peoria & Eastern.....	72,348,472	64,692,454	7,656,018	-----
Northern Pacific.....	411,931	415,948	-----	4,017
Sierra Railway.....	1,814,819	1,535,030	279,789	-----
Toronto Hamilton & Buffalo.....	937,414	770,277	167,137	-----
Total (169 roads).....	2,505,531,672	2,373,888,811	221,718,341	-----
Increase (9.33%).....	-----	-----	221,642,861	-----
Miles of road.....	205,276	202,953	2,323	-----

In this way we arrive at the gain of \$221,642,861 referred to above. This, it will be understood, is not conjecture, but deals with actual recorded results. The mileage covered is 205,276 miles, leaving still a small percentage of roads not represented, and which, if they could be included, would swell the gain to \$230,000,000, as stated above. We add the following, comparing the total in the table last given with similar totals derived in the same way for previous years.

—Announcements in the daily papers this week stated that President Roosevelt had delegated Herbert Knox Smith, Commissioner of Corporations, to institute an investigation into the methods of trading on the principal stock exchanges of the country, with a view, it was stated, to furnishing the basis of future legislation regulating such practices. Yesterday, however, Secretary Straus of the Department of Commerce and Labor issued the following explanatory statement:

Secretary Straus states in regard to the matter of bucket shops that the President has simply referred the matter to this Department, with the request that Herbert Knox Smith, Commissioner of Corporations, be instructed to examine certain bills aimed at bucket shops, and to report his views on the general subject.

The President has not ordered any general investigation of stock exchanges, and Mr. Smith has been instructed to use his own judgment in reporting upon the subject and getting the facts that the President desires.

—The New York State Senate, by a vote of 27 to 16, passed on Tuesday a bill creating the position of Third Deputy Superintendent of Banks, to take charge of the New York City branch of the State Banking Department.

—The bills regulating reserves recommended by Superintendent of Banks Clark Williams were reported for amendment and second reading in the Assembly on the 6th inst. According to the "Albany Evening Journal" the changes affect the banks, individual bankers and trust companies in the boroughs of the Bronx, Brooklyn, Queens and Richmond. The maximum reserve of 25% for banks and 15% for trust companies in these boroughs is unchanged, but the requirement as to cash in vault has been made 12½% for banks and 10% for trust companies. Under the provisions of the bill governing institutions in New York City which before amendment were to apply to the above-named boroughs, three-fifths of the 25% reserve required to be maintained by the State bank is to be in cash, while the whole of the 15% trust company reserve is to consist of cash.

—The Cincinnati Clearing House Association reported a week ago the amount of scrip still outstanding was only about \$10,000, or in the neighborhood of one-half of one per cent of its total issue of \$2,100,000.

—The Greeley, Col., Clearing House Association reports as outstanding less than \$200 of the clearing house certificates issued last fall. The total amount of such issue, it is said, was but \$36,000.

—Of the million or more certificates issued by the Seattle Clearing House Association, there is now outstanding, the Seattle "Post Intelligencer" states, not more than \$20,000. The retirement of the certificates has been under way since January.

—A delegation representing the Merchants' Association of New York appeared before President Roosevelt this week and laid before him the objections framed against the Aldrich Bill by the Association's Committee on Commercial Law. One of the arguments against the measure made by the committee is that "upon the slender resource of a gold fund of 150 million dollars depends the solvency of 340 millions of United States notes, 600 millions of silver certificates, for whose parity with gold the nation's faith is pledged, and nearly 700 millions of national bank notes—a total of over 1,600 millions of promises to pay on demand. To this vast responsibility Senator Aldrich's bill proposes to add another 500 millions with no corresponding increase of reserve gold—making more than 2,000 millions of currency to be made good by the United States with 150 millions in gold."

—A report expressing the opposition of the Finance Committee of the New York Board of Trade and Transportation was presented to the latter on Wednesday by Alexander S. Gilbert, Chairman of the Committee, and President of the New York Clearing House Association, and unanimously adopted by the Board. The objectionable features of the bill, in the estimation of the Committee, are:

"1. Its passage would postpone for an indefinite time further serious consideration of currency reform.

"2. It would add one more unwelcome provision to our already defective banking system, viz., the inducement it offers to banks to invest in railroad, State, county and municipal bonds.

"3. Under the provisions of the bill, the cost of taking out currency and putting it in circulation would be so heavy that the bill would probably be inoperative."

In the judgment of the committee the passage of the bill should be opposed on the general ground that "it would bring no benefit whatever to our defective currency system, but on the contrary would probably introduce an element of weakness into our banking situation." It is argued that

investments in bonds by commercial banks is not in the line of good banking, and that no emergency currency measure should be adopted that would encourage banks to buy bonds for future use, or that will make necessary the purchase of bonds in an emergency in order to obtain a currency supply. Everything a bank owes, it is declared, is payable on demand, and its assets at all times should be kept in the most liquid state possible. "The provisions of the bill," say the committee, "would probably never be availed of except in the direst extremity. For stringency in crop-moving periods they would, in our judgment, be inoperative." "The purchase of bonds," it is added, "with its attendant risk of loss, the tax of 6%, the locking up of probably 15 to 25% of the cost of the bonds, would make the interest charge on the currency received so high that no banker could be induced to take it out. Even in the face of approaching panics bankers would hesitate to pay so high a rate for money." The report also declares that "the risk of loss involved in the purchase of bonds for emergency purposes would be great, especially if bought when speculative prices prevail." It is urged further that "the purchase of bonds during an emergency, as security for circulation, would weaken the cash condition of banks unless at the same time they were using Clearing-House loan certificates in settlement of balances between themselves, for the money required to purchase the bonds would be one-third greater than the amount of relief obtained and would have to be paid for in lawful money through the Clearing House." The committee recommends, for the reasons set out, that the New York Board of Trade and Transportation enter its protest against the passage of the bill, and that the Committee on Finance be authorized to take such steps as in its judgment seem wise to oppose the enactment of such law. Besides Mr. Gilbert, the members of the committee are Albert Plant, Louis Windmuller, William S. Gray, E. A. De Lima and George C. Boldt.

—The Committee on Currency of the National Association of Credit Men has issued to the members of the association a letter pointing out what it considers defective points in the Aldrich Currency Bill, and asking the members to act unitedly in protesting against the enactment of the measure. James G. Cannon, Vice-President of the Fourth National Bank of this city, is Chairman of the committee.

—At a meeting of the Boston Chamber of Commerce on the 6th inst., resolutions opposing the passage of the Aldrich Currency Bill were unanimously adopted. The resolutions were offered in a report presented by the Committee on Banking, of which James J. Storrow is Chairman, and are as follows:

Resolved, That the Boston Chamber of Commerce is opposed to the passage of Senate bill 3023, for the amendment of the national banking laws, known as "The Aldrich Bill," because,

1. It is makeshift legislation, which tends to perpetuate another piece of makeshift legislation originally adopted as a war measure, and which had chiefly for its object the creation of an artificial demand for Government bonds rather than a scientific, elastic currency.

2. It provides for the subtraction of \$500,000,000 of mercantile balances from active trade.

3. It contemplates the investment of \$500,000,000 of deposits payable on demand in long-time obligations instead of in short time, and constantly maturing obligations which constitute the proper and customary method of employing bank deposits.

The acute strain on our national banks of the recent panic is now over, the country is not under the stress of war, and the Boston Chamber of Commerce believes that now is the proper time to set the house in order by a comprehensive, constructive and scientific piece of currency legislation, and we have confidence that the intelligence and patriotism of Congress can give us a currency system which will equal in merit the best system in vogue in any other country.

The contemplated legislation should embody the following features:

(1.) An elastic currency which shall expand and contract, not merely under the crux of a great commercial crisis, but shall be sensitive to the seasonable and other minor fluctuations of trade.

(2.) The currency should be guaranteed by the Government.

(3.) The Government should be amply protected in its guaranty by such tax as shall serve to fully cover any possible loss under the guaranty.

(4.) The currency should not be marked or labeled in any way as emergency circulation, but should consist of a fluctuation in amount of the currency normally in use.

(5.) If the currency is to be secured by the special pledge of collateral the banks should be permitted to deposit with the Government clearing-house certificates secured in turn by the deposit with the local clearing-house of short-time mercantile paper.

—The Chicago Association of Commerce has sent to the Chicago members of Congress a letter embodying resolutions adopted on February 28 by the Executive Committee of the Association disapproving of Senator Aldrich's Currency Bill. The Association regards as unsound the principle embodied in the bill that the currency should be based on bonds, believing that any such emergency is absolutely rigid and does not meet the varying demands of the country at different seasons of the year. It also declares as "unnecessary and oppressive" the high tax which the bill proposes on the the currency issued under its provisions. "If,

however," it states, "the bill were amended by reducing the tax to not over 2%, and by providing for the receiving as security for the currency (in addition to the bonds already specified therein) clearing-house certificates issued by the banks in reserve cities and based chiefly upon commercial paper, it is our opinion that the most objectionable features of the bill would be removed, and that the bill so amended might be a wise step toward currency reform."

—The motion for the appointment of a permanent receiver for the Knickerbocker Trust Co. of this city was dismissed on Saturday last at the hearing before Supreme Court Justice Clark, at St. George, Staten Island, and an order was signed permitting the company to resume business at noon on Thursday, the 26th inst. Justice Clark's action was based on the recommendation of State Superintendent of Banks Clark Williams, who was directed to examine into the company's affairs and report as to the safety and practicability of the plan for resumption. In his report Mr. Williams stated that the examination showed the capital of \$1,200,000 to be unimpaired, and in addition there is a surplus of \$711,444. The following tabular statement was introduced in the report to show the condition on Feb. 28 1908, after making proper deductions:

Stock and bond investments.....	\$5,736,391 84
Bonds and mortgages.....	2,986,293 59
Real estate, net.....	2,350,000 00
Loans and bills purchased.....	27,202,544 81
Cash in office and on deposit.....	11,765,016 99
Due from banks.....	4,002 28
Accrued interest due company.....	946,173 15
Total.....	\$50,992,421 66

The total liabilities are given as \$49,080,978, exclusive of capital and surplus and inclusive of a contingent liability of \$300,000 on account of real estate at Broadway and Exchange Place. The report gives the gross deposits of the company on Feb. 29 as \$46,370,621, and makes the following statement with reference to the assents to the plan of resumption:

General assents.....	\$36,162,730 78
Qualified assents.....	1,254,852 17
General approvals.....	594,652 04
Total.....	\$38,012,234 99

The cash requirements at resumption are given as follows:

Preferred deposits.....	\$1,844,082 09
Assenting deposits.....	2,517,912 32
Qualified assents.....	77,154 13
Non-assenting deposits.....	4,232,715 76
Cash reserve.....	3,502,416 91
Underwriting subscriptions.....	86,056 29
Commitments.....	365,487 50
Expense bills.....	25,967 12
National Bank of Commerce, &c.....	1,521,963 59
Total.....	\$14,173,775 71

To meet these requirements, Mr. Williams stated, the receivers had up to Feb. 29 collected \$11,765,016, and it was estimated that during the present month they would receive \$1,500,000 additional. Besides this, it is stated, the contribution of \$2,400,000 by the stockholders (one of the provisions of the resumption plan) has been made available. These several amounts, aggregating \$15,665,016, it is pointed out, are sufficient to meet the above requirements and leave free cash of \$1,491,240, from which amount proper allowance should be made for fees and expenses of receivership and the Committee on Resumption. Attention is also drawn to the fact that the above items include the payment in full of the obligation of the company to its former Clearing-House agent, the National Bank of Commerce, and provide for the legal cash reserve. Mr. Williams also takes occasion to state that "an analysis of the assets of the company and a conservative estimate of collections indicate the ability of the trust company to meet its obligations to depositors as they mature from time to time during the period covered by the agreements postponing payment thereof." He adds that "an estimate of the probable earnings of the company, made by the examiners, indicates that during the period covered by the plan of resumption (29 months), the gross earnings should approximate \$3,800,000, while during the same period the expenses, including interest to be paid to depositors under the plan, should not exceed \$2,000,000. The apparent profit thus indicated would be \$1,800,000." The following statement was submitted as showing the approximate condition of the company on the day of opening, under the terms of the resumption plan:

Stocks and bonds.....	\$5,735,000
Bonds and mortgages.....	2,986,000
Real estate.....	2,350,000
Loans.....	25,700,000
Cash.....	15,660,000
Total.....	\$52,651,000

Liabilities.	
Deposits payable at opening.....	\$9,030,000
Deposits deferred.....	26,725,000
Due National Bank of Commerce.....	1,521,000
Capital.....	1,200,000
Surplus subject to expenses of receivership, &c.....	14,175,000
Total.....	\$52,651,000

The company has been closed since Oct. 22 last, its suspension following a run resulting in the withdrawal of \$8,000,000. On the previous day the company had been notified by the National Bank of Commerce that that institution would cease to clear for it, and on that day, also, Charles T. Barney resigned as the company's President. Mr. Barney's death, it will be recalled, occurred on Nov. 14, from a self-inflicted pistol wound. The plan under which the company is to resume was given in full in this department on Dec. 28. Under its terms a majority of the stock has been deposited and is under the control of the following voting trustees: Lewis Cass Ledyard, Henry C. Frick and Myron T. Herrick, who are to choose the board of the reorganized company. The plan provides for the payment of all preferred deposits to the full amount. Of the other deposits, 70% are to be represented by special transferrable certificates of deposit, and 30% by "surplus certificates," the latter to be paid only out of net earnings and surplus and to bear interest at 4%. Ten per cent of the first-named certificates is to be paid on the date of resumption, and the balance in installments running over a period of two years and four months. It is stated, however, that if conditions warrant, the depositors may receive the whole amount of their deposits before the expiration of this time.

—The Advisory Committee of the American Bankers' Association, on the authority given it by the Executive Council at the annual convention last September, has selected Lakewood, N. J., as the place for holding the spring meeting of the Council. The dates chosen for the Council meeting are Tuesday and Wednesday, May 5 and 6, extending to Thursday, if necessary. Monday, May 4, will be set aside for meetings of the general committees of the Association and the various section committees, as the latter are expected to report to the Council at this meeting.

—At a recent meeting of the directors of the Mechanics' National Bank of this City, S. T. Morgan, President of the Virginia-Carolina Chemical Co., was elected to the board.

—Charles W. Morse and Alfred H. Curtis, formerly Vice-President and President, respectively, of the National Bank of North America of this city, were indicted on Wednesday by the Federal Grand Jury on charges alleging conspiracy and the making of false entries in the bank's books. The joint indictment contains twenty-nine counts, eleven for conspiracy and eighteen for false entries. Both pleaded not guilty to the charges. They were granted two weeks within which to change their pleas and argument on the motion was set for the week beginning March 30. Mr. Morse's bail was fixed at \$30,000, and was furnished by the Massachusetts Bonding & Insurance Company. He is also held under a similar amount of bail on charges returned against him several weeks ago by the special grand jury, alleging grand larceny and perjury in matters connected with the discounting of a note received from Morgan J. O'Brien. Mr. Curtis was held in \$10,000 bail, furnished by his sister-in-law.

—Suit against the former directors of the National Bank of North America for the recovery of some \$700,000 claimed to have been lost in stock transactions was begun by Receiver Charles A. Hanna on the 7th inst. The defendants are reported to be Charles W. Morse, John H. Flagler, William F. Havemeyer, President of the bank at the time it closed in January; Alfred H. Curtis, former President; Ashbel H. Barney and James T. Barney, as executors of the will of Charles W. Barney; John W. Gates, Charles M. Schwab, Henry Chapin Jr., Robert M. Thompson and Morgan J. O'Brien. The complaint alleges, it is said, that the bank lost heavily in transactions in American Ice Securities Company stock bought from Mr. Morse at different times, and in various other purchases.

Receiver Hanna also instituted suit on Monday to recover \$405,673 from Mr. Morse, alleged to have been obtained by the latter through dummy loan transactions. Besides this, there is understood to be an attachment against Mr.

Morse for \$243,000 levied under the bank's claim during his absence in Europe. An involuntary petition in bankruptcy was filed against Mr. Morse yesterday in the United States District Court. The appointment of a receiver, however, was refused by Judge Holt until the settlement of the question as to whether the petitioners were genuine creditors of Mr. Morse.

—The receivers of the Mechanics' & Traders' Bank of this city, have discharged the debt of that institution to the Clearing House, having been accorded permission by the court to pay the indebtedness. At the time of the bank's closing on January 29 it held Clearing-House certificates to the amount of \$1,900,000, secured by \$6,000,000 collateral.

—The Phenix National Bank of this city issued on the 14th inst its third annual detailed statement, showing not only the condition of the institution, but the character and value of its assets. The present management has been in control a little less than three years, during which time, it is stated, it has charged out all bad and doubtful assets, added over \$300,000 to surplus and profits, and on the first of the year commenced the payment of regular dividends. The statement referred to shows surplus of \$400,000 and undivided profits of \$130,036. The total resources are \$12,476,724.

—After reducing its capital stock from \$1,000,000 to \$500,000 last week, the directors of the Hudson Trust Co., Broadway and 42d St., this city, unanimously voted to add the entire amount represented by the reduction to surplus fund instead of distributing it to the stockholders. With a present capital of \$500,000, its surplus is now over \$600,000.

—John G. Jenkins Sr., ex-President of the First National Bank of Brooklyn Borough and of the Williamsburg Trust Co., died on Thursday at his home in Sea Cliff. Death was due to an attack of apoplexy believed to have been brought on through worry over his banking affairs. The several institutions with which Mr. Jenkins and his sons had been identified—the First National Bank, the Williamsburg Trust Co. and the Jenkins Trust Co.—closed their doors last October and indictments charging conspiracy and perjury were handed down in December against Mr. Jenkins Sr. and three of his sons. Mr. Jenkins Sr. had occupied a prominent position in business circles in Brooklyn, some of the interests with which he had been identified as officer or director having been the Brooklyn Queens County & Suburban RR. Co., the Brooklyn Heights RR. Co., the Brooklyn Rapid Transit Co., the Brooklyn Union Elevated RR. Co., the Fuse Wire & Mfg. Co., the Tompkins Realty League, &c., &c. Owing to his financial troubles Mr. Jenkins had severed his connection with some of these interests.

Supreme Court Justice Townsend Seudder on the 7th inst. granted the motion for a change of venue for the four members of the Jenkins family indicted on conspiracy charges. He moved the venue from Kings County but did not transfer the trial to any specified place.

—The hearing on the application for the discharge of the temporary receivers of the Borough Bank of Brooklyn Borough was adjourned last Saturday by Judge Betts at Kingston until the 28th inst., in order to permit Referee Walter Shaw and State Superintendent of Banks Clark Williams to complete their examinations. Goodwin Brown, as Receiver of the International Trust Co., has been authorized by Judge Betts to sign the deferred-payment plan for the latter's claim of \$500,000. An order has also been signed by Judge Betts authorizing the transfer of stock of the Borough Bank to enable the new directors chosen by the depositors to elect officers.

—The stockholders of the Ironbound Trust Co. of Newark, N. J., at a meeting on Wednesday ratified a proposition to increase the capital from \$100,000 to \$200,000. The surplus will also be raised from \$50,000 to \$100,000. The institution began business on June 3 of last year.

—The Lincoln Trust Company of Boston, Mass., has been incorporated with \$200,000 capital. Fisher K. Rice is given as President and Howard P. Dodge as Treasurer.

—The Merchants' National Bank at 324 Chestnut Street, Philadelphia, is reported to have taken title to property at 310 and 312 Chestnut Street, both of which buildings are to be altered into banking quarters for its use.

—Arrangements for the payment of the second dividend to the depositors of the defunct City Trust, Safe Deposit & Surety Co. of Philadelphia have been made by receiver J. Hampton Moore. The distribution amounts to 19.607%, and with 41.115% previously paid makes the total payments 60.722%. The institution was placed in receiver's hands in June 1905.

—An assignment was made on the 6th inst. by William Slade Clark of Philadelphia, operating as William Slade Clark & Co. Frederick C. Newbourg Jr., the assignee, places the liabilities at about \$75,000. Mr. Clark had been a member of the Philadelphia Stock Exchange since 1901.

—Jos. Channon has become Vice-President of the Northwestern National Bank of Philadelphia, succeeding the late L. J. Bauer. Mr. Channon also continues as Cashier of the bank.

—Charles F. Wignall was lately promoted from the assistant cashiership to the cashiership of the Western National Bank of Philadelphia. C. L. Gilliland and J. Baumgartner are the Assistant Cashiers of the bank.

—George W. White has succeeded R. A. Chester as First Vice-President of the Commercial National Bank of Washington, D. C. G. O. Watson takes the place of Cashier, previously held by Mr. White.

—In the "Indianapolis Star" of Feb. 27 G. E. Gregory, Assistant Cashier of the National City Bank of New York, is quoted as having made the following statement with reference to the building of the American National Bank of Indianapolis:

"We have no bank in New York that will compare with your American National. It is the most complete as to minute detail I was ever in. In fact, we think so much of it that we will incorporate many, if not all, its most desirable features into our own building. Our bank will be housed in what is known as the old Custom Building, it having been bought from the Government. It has been remodeled and is now awaiting the interior finish. The directors ordered that no expense be spared in making the interior arrangement complete and artistic, and when completed it will be the most tasteful and convenient banking house in the United States. We think your American National will greatly aid in this."

—In the United States District Court at Chicago last week Judge Landis appointed the American Trust & Savings Bank of Chicago receiver for the Ravenswood Exchange Bank to supplant the Chicago Title & Trust Co., which was appointed by the State court at the time of the bank's suspension last November. The action of Judge Landis, according to the Chicago papers, was the result of bankruptcy proceedings started for creditors who became dissatisfied with the receivership in the State court and made charges of insolvency against the bank. Judge Landis stated that while he had nothing personal against the receiver first appointed, and had no doubt but that everything would be properly done, in view of the opposition shown by the State court receiver to the Federal court proceedings, it was obvious he could not appoint the same receiver. A 20% dividend was paid to the creditors of the Ravenswood Exchange Bank on the 1st inst.

—The motion for a new trial for John R. Walsh, formerly President of the Chicago National Bank of Chicago, Ill., was denied yesterday by Judge Anderson in the United States District Court, and Mr. Walsh was sentenced to five years' imprisonment. Preparations were immediately made for an appeal to the United States Circuit Court of Appeals on a writ of supersedeas to stay the execution of sentence pending review by the upper court.

—Manager Charles F. Hatfield, of the Fraternal Department of the American Trust & Savings Bank of Chicago, has issued a little pamphlet for the benefit of members of fraternal societies. He terms it "An informal heart-to-heart talk with members of fraternal insurance societies, calling attention to a radical and dangerous weakness in the system and pointing out a remedy." Mr. Hatfield gives figures to show the magnitude of the insurance business of beneficial fraternal societies and lays stress upon the importance of the adoption by them of an improved system of collecting. He also urges the superiority over an individual of an institution equipped as the American Trust & Savings Bank, and points out the safeguards offered in its new department through which collectors are relieved of the burdens of detail incident to their office. The Manager of the department, who inaugurated it and worked out its details, is a practical man of over twenty-five years' experience in a dozen of the leading fraternal societies.

—At a meeting to be held on the 23d inst. the stockholders of the failed National Bank of Commerce of Kansas City, Mo., are to act on several propositions incidental to the proposed reorganization of the institution. One of the matters to be considered concerns an addition of \$1,000,000 to the capital, making it \$2,000,000. An amendment to the by-laws is also contemplated, providing for a board of twenty-one members, instead of fifteen as at present. It is reported that the notices to the stockholders of the bank show that in order to meet the requirements of Comptroller Ridgely there must be provided \$2,870,000 of new money before the reopening. These requirements are summarized in the Kansas City papers as follows:

To cover money tied up in ranch and plantation in Mexico.....	\$600,000
Other real estate owned and not used in its business.....	400,000
Bad paper.....	50,000
Slow paper, face value, \$220,000.....	220,000
\$500,000 face value 5% building bonds.....	500,000
Selling 10,000 shares new stock at \$110 per share.....	1,100,000
	\$2,870,000

Efforts are being made to induce Comptroller Ridgely to take the presidency of the reorganized bank. The institution has been closed since Dec. 5.

—It has been decided to hold the annual convention of the Tennessee Bankers' Association on May 26 and 27 at Memphis.

—An application to organize the Commercial National Bank of Greensboro, N. C., capital \$200,000, was approved on the 7th inst. The proposed institution is to succeed the Greensboro Commercial & Savings Bank, and will be under the same management as the latter, the following officers continuing in charge: F. B. Ricks, President; E. J. Stafford, Vice-President, and F. C. Boyles, Cashier.

—The City National Bank of Greensboro, N. C., was put in charge of a receiver on the 6th inst., following the decision of the directors to place the institution in voluntary liquidation. The bank had a capital of \$100,000.

—The Georgia Bankers' Association will meet in annual convention this year at Brunswick. The meeting is to take place about the middle of June.

—John J. Flowers has become Cashier of the New Farley National Bank of Montgomery, Ala., succeeding L. W. Tyson.

—A call has been issued for a meeting of the stockholders of the Merchants' National Bank of New Orleans, La., to be held on April 2, to take action on the proposition to change the name of the institution to the People's National Bank.

—J. E. McAshan, Cashier of the South Texas National Bank of Houston, Tex., since its organization, was elected a Vice-President of the institution on Feb. 24, in which capacity he continues in the active management of the bank. Beverly D. Harris, formerly Cashier of the Commercial National Bank of Houston, has been chosen to succeed Mr. McAshan as Cashier of the South Texas National.

—Guinn Williams has been chosen to succeed the late John C. Harrison as Cashier of the State National Bank of Fort Worth, Texas.

—George P. Levy has recently become President of the Western National Bank of Fort Worth, Texas, and F. H. McFarland has become Vice-President, succeeding William Bohning.

—A new financial institution in which Canadian capital is interested is being organized to operate in Spokane, Wash., under the name of the British-American Bank. The "Chicago Banker" states that this is announced to be the first attempt of Canadian capital to put the Canadian banking system into operation in this country under a State charter. In the application for a charter the capital is placed at \$100,000, but it is said that the amount will be increased before the institution opens for business. H. C. Flumerfelt, President of the British-American Trust Co. of Vancouver, B. C., and H. N. Galer, Vice-President of that institution, will be identified with the management of the new bank.

—The Comptroller of the Currency has approved an application to organize the Union National Bank of Pasadena, Cal., capital \$100,000.

—It is understood that the Farmers' & Merchants' National Bank of Colusa County, at Colusa, Cal., which suspended on Dec. 10, has been declared solvent by the Court and will resume business. The Bank Commissioners are said to have withdrawn the custodian who has been temporarily in charge of the institution.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, February 29 1908.

Business has again been exceedingly slack and disappointing during the week. On Monday the fortnightly settlement in mining securities began; on the following day the settlement in all other securities began, and on Thursday the settlement was completed. On Friday the settlement in Consols began. Therefore, the members of the Stock Exchange have been very much employed in merely completing these several settlements. In addition to this, the joint-stock banks have been making up their accounts for the close of the month, and, as usual, have been calling in loans so as to make it appear that they hold larger reserves than they really do. This has made money scarcer and has compelled the outside market to borrow largely from the Bank of England. The best estimate amongst bankers is that the outside market has up to the present borrowed about eight millions sterling from the Bank of England, and between now and the end of March 1 borrowings will probably continue. On the one hand, this large borrowing has prevented money from becoming so scarce as at one time it threatened to be. By and by the inevitable repayment will come, and it looks now as if early in April there would not be as much cheapness of money as hitherto has been anticipated, unless, of course, some of the gold sent to New York during the crisis is returned.

Meantime, business on the Stock Exchange is exceedingly stagnant. There is a steady investment going on. Prices are exceedingly attractive, and everybody who can scrape money together is buying favorite securities. But speculation has come to a standstill. Mainly, this is due to the rise in the value of money since the beginning of February. The great activity in January was in consols and other gilt-edged securities, all of which yield interest considerably lower than borrowers have to pay at the present time. Consequently, careful operators have been deterred from continuing their operations in consols, and the less careful, finding the public withdrawing, have got frightened and have sold. Probably there will be little resumption of the movement in consols until early in April, when, if the new Budget is favorable, the best judges are all looking for a very considerable further rise in all high-class securities.

In Paris business is quite as slack as it is in London. This is due mainly to the state of things in Morocco. Fully eight thousand French troops are now employed in Morocco, and it is possible that even that number may have to be increased. Yet the tribes, far from being alarmed, are gaining in confidence, and of late the French have had to fight two or three stiff engagements. Thus, the probability of an early restoration of order is growing less and less, and, considering the attitude of Germany, it would clearly be unsafe to adopt really effective measures. Yet it is scarcely possible for France to withdraw altogether from Morocco, were it only because of the engagements she undertook at Algeiras. In addition to the anxieties caused by Morocco, there is a certain amount of apprehension springing out of the various rumors concerning the Baltic and North Sea questions, the Austrian railway policy and the attitude of Russia with regard to that policy.

In Germany liquidation is going on. The banks hold an immense amount of stock for their clients, and they are gradually liquidating, and thus accumulating liquid funds. But the liquidation will have to continue for a long time yet.

Money, as already said, has been in strong demand during the week. The general expectation is that it will be more plentiful next week, and that, as March advances, the payments out of the Treasury will exceed the payments into it, and therefore will tend to make money more plentiful and cheap. Nevertheless, actual ease is not to be anticipated until early in April, for next month the usual spring agricultural requirements will take a good deal of money from London to the interior. In Paris money is exceedingly abundant—is, indeed, so over-abundant that the banks find it difficult to employ their balances. Yet the banks are not employing as large amounts in London and Berlin as might reasonably have been expected. Apparently, the political rumors receive more credence in Paris than they do in London, and the banks, therefore, think it necessary to keep larger reserves. In the long run, however, unless apprehension grows, the redundancy of money must compel greater activity upon the bourses.

The India Council offered for tender on Wednesday 40 lacs and the applications exceeded 39½ lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. Feb. 26.	1907. Feb. 27.	1906. Feb. 28.	1905. March 1.	1904. March 2.
Circulation.....	27,810,505	27,885,190	28,265,930	27,593,105	27,963,270
Public deposits.....	17,177,719	14,979,776	18,096,249	15,190,746	11,117,041
Other deposits.....	43,728,632	42,740,510	45,449,388	41,535,327	41,041,660
Government securities.....	14,327,216	15,453,756	16,388,867	15,589,185	19,224,834
Other securities.....	34,840,075	33,231,809	38,032,070	29,628,936	25,713,997
Reserve, notes & coin.....	29,960,212	27,294,433	27,447,954	29,851,884	25,550,409
Coin & bull., both dep.....	39,320,717	36,729,623	37,263,884	38,994,889	35,063,679
Prep. reserve to liabilities.....	49½	47½	43½	52½	48 15-16
Bank rate..... p. c.....	4	5	5	3	4
Consols, 2½ p. c.....	87 7-16	87 5-16	90½	90 15-16d	85 7-16
Silver.....	25 11-16d.	32½d.	30½d.	27 11-16d.	26 11-16d.
Clear-house returns.....	206,530,000	219,579,000	200,477,000	301,252,000	235,775,000

The rates for money have been as follows:

	Feb. 28.	Feb. 21.	Feb. 15.	Feb. 7.
Bank of England rate.....	4	4	4	4
Open market rate.....	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4
Bank bills—3 months.....	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4
—4 months.....	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4
—6 months.....	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4
Trade bills—3 months.....	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4
—4 months.....	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4
Interest allowed for deposits.....	2 1/2	2 1/2	2 1/2	2 1/2
By joint-stock banks.....	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses.....	2 1/2	2 1/2	2 1/2	2 1/2
At call.....	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days.....	3	3	3	3

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 28.	Feb. 21.	Feb. 15.	Feb. 6.
Paris.....	2 1/2	2 1/2	2 1/2	2 1/2
Berlin.....	3	3	3	3
Hamburg.....	4	4	4	4
Frankfurt.....	4	4	4	4
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	4	4	4	4
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	4 1/2	4 1/2	4 1/2	4 1/2
Moscow.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of Feb. 27.

GOLD.—The bank purchased about £400,000 of gold in the open market, the balance being taken partly for the Continent and partly for India. The week's movements are: Received £550,000, of which £370,000 is in bars, while £180,000 has been withdrawn for South America. £821,000 is due from the Cape next week. Arrivals—South Africa, £554,000; Australia, £144,000; West Indies, £19,000; West Africa, £11,000; total, £728,000. Shipments—Bombay, £85,175; Calcutta, £20,000; Colombo, £3,000; total, £108,175.

SILVER.—The market has been weaker; the chief reason being that at the Indian demand shows signs of being satisfied, the amounts already bought being very large, while, in addition, silver, nominally on the way to China by German steamer, has been sold in India. After dropping to 25½d. the price rallied to 25 13/16d. on further Indian orders, but to-day we only quote 25½d., and, although there are small buyers at the price, the tendency is towards lower rates. The price in India is Rs. 65 15-16 per 100 Tolas. Arrivals—New York, £236,000; West Indies, £6,000; Australia, £2,000; total, £244,000. Shipments—Bombay, £63,500; Calcutta, £10,000; total, £73,500.

The quotations for bullion are reported as follows:

	Feb. 27.	Feb. 20.	SILVER.	Feb. 27.	Feb. 20.
London Standard.....	a. d.	a. d.	London Standard.....	a. d.	a. d.
Bar, gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	25 1/2	25 1/2
U. S. gold, oz.....	76 5	76 5	" 2 mo. delivery.....	25 9-16	26 1-16
German gold coin, oz.....	76 5	76 5	Cake silver, cz.....	27 1/2	28
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Imports.	1906-07.	1905-06.	1904-05.
Twenty-five weeks.....	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....	cwt. 42,467,800	38,375,600	38,705,600	48,767,000
Barley.....	15,537,200	13,391,000	13,497,000	13,430,000
Oats.....	4,337,800	5,495,100	5,839,500	6,283,200
Peas.....	1,012,450	1,047,100	1,028,535	1,132,581
Beans.....	637,400	651,110	717,730	870,310
Indian corn.....	22,900,700	24,043,700	22,417,500	21,858,700
Flour.....	7,646,200	6,864,400	7,920,900	5,737,020

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....	cwt. 42,467,800	38,375,600	38,705,600	48,767,000
Imports of flour.....	7,646,200	6,864,400	7,920,900	5,737,020
Sales of home-grown.....	21,118,300	15,069,571	19,447,219	9,153,352
Total.....	71,232,300	60,309,571	66,073,719	63,677,372
Average price wheat, week.....	32s. 6d.	26s. 7d.	28s. 11d.	30s. 5d.
Average price, season.....	34s. 2d.	26s. 3d.	28s. 0d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1907.	1906.
Wheat.....	qrs. 4,270,000	4,050,000	3,195,000	3,500,000
Flour, equal to.....	qrs. 255,000	255,000	165,000	230,000
Maize.....	qrs. 440,000	355,000	620,000	655,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Week ending March 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 25s.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Consols, new, 2 1/2 per cents.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
For account.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
French Rentes (in Paris), fr.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Russian Imperial 4s.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
do do new 5s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Amalgamated Copper Co.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Anaconda Mining Co.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Atchafalpa & Santa Fe.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Preferred.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Baltimore & Ohio.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Preferred.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Canadian Pacific.....	148 1/2	150 1/2	152 1/2	151 1/2	149 1/2	148 1/2	148 1/2
Chicago & North Western.....	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Chicago Great Western.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Denver & Rio Grande, com.....	16 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Preferred.....	42 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Erie, common.....	12 1/2	12 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2
First preferred.....	20 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Second preferred.....	16 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Illinois Central.....	128 1/2	128 1/2	128 1/2	128 1/2	131 1/2	130 1/2	130 1/2
Louisville & Nashville.....	92 1/2	96 1/2	98 1/2	97 1/2	99 1/2	97 1/2	97 1/2
Mexican Central.....	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Kansas & Texas, com.....	10 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	30 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2
National R.R. of Mexico.....	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2
N. Y. Cent. & Hudson River.....	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Ontario & Western.....	31 1/2	31 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2
Norfolk & Western, com.....	61 1/2	62 1/2	63 1/2	63 1/2	65 1/2	65 1/2	65 1/2
Preferred.....	80 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Northern Pacific.....	126 1/2	128 1/2	129 1/2	128 1/2	129 1/2	130 1/2	130 1/2
Pennsylvania.....	58 1/2	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2
a Reading Co.....	49 1/2	51 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2
a First preferred.....	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
a Second preferred.....	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Rock Island Co.....	11 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2
Southern Pacific.....	70 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Southern Ry., common.....	9 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	27 1/2	27 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Union Pacific, common.....	116 1/2	121 1/2	123 1/2	123 1/2	125 1/2	126 1/2	126 1/2
Preferred.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
U. S. Steel Corp., common.....	31 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2
Preferred.....	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Wabash.....	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred.....	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Extended 4s.....	39 1/2	40 1/2	40 1/2	41 1/2	42 1/2	42 1/2	42 1/2

a Price per share. b £ sterling per share.

Broadstuffs Figures Brought from Page 678.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 45 lbs.	bush. 56 lbs.
Chicago.....	225,935	147,200	2,287,771	2,788,286	407,400	38,200
Milwaukee.....	59,325	114,000	90,000	228,800	234,000	27,900
Duluth.....	150,370	112,400	128,577	17,028	3,650	
Minneapolis.....	1,502,760	144,900	436,520	125,000	27,420	3,000
Toledo.....	2,700	27,860	59,528	18,700		
Cleveland.....	1,105	67,582	129,812	75,826	6,906	
St. Louis.....	37,770	259,338	225,495	490,000	45,820	19,189
Peoria.....	17,550	20,000	434,500	213,000	42,000	7,000
Kansas City.....		479,650	141,900	126,000		
Total.....	341,475	2,812,760	3,626,306	4,592,700	878,154	126,359
Same wk. '07.....	340,418	4,124,107	5,038,650	3,187,363	517,707	155,550
Same wk. '06.....	325,993	3,377,589	3,139,190	3,582,399	1,151,353	91,764

Since Aug. 1.....	11,518,674	164,672,029	123,459,509	123,052,301	50,198,572	5,333,538
1907-08.....	13,391,060	166,139,757	131,847,317	130,841,580	50,468,547	5,595,408
1906-07.....	13,042,743	180,729,362	125,054,750	155,987,508	63,092,681	6,409,528

Total receipts of flour and grain at the seaboard ports for the week ending March 7 1908 follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	145,786	127,000	89,225	549,000	33,600	23,400
Boston.....	42,480	187,886	104,476	69,080	10,014	700
Portland, Me.....	6,628	192,331			57,149	
Philadelphia.....	81,407	144,221	64,001	39,644	9,000	16,558
Baltimore.....	44,474	34,869	440,343	53,042		9,603
Richmond.....	2,894	38,920	26,438	19,290		
New Orleans.....	10,750	1,200	229,000	31,400		
Newport News.....	24,252		113,929			
Galveston.....		18,000	24,000			
Mobile.....	3,396		3,300			
Norfolk.....	5,440		3,938	47,205	3,888	
St. John, N. B.....	21,427		217,387			
Total week.....	388,967	963,814	1,098,850	808,661	113,631	40,261
Week 1907.....	391,983	955,079	1,098,850	824,121	139,911	32,475

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 7 compare as follows for four years:

	1908.	1907.	1906.	1905.
Flour.....	bbls. 3,594,336	3,609,287	3,240,704	2,513,031
Wheat.....	ush. 15,046,133	15,050,238	15,644,207	3,302,301
Corn.....	21,190,635	28,160,726	48,066,588	33,750,910
Oats.....	7,148,645	8,032,218	17,659,309	6,292,736
Barley.....	1,153,619	1,262,289	4,755,145	1,747,491
Rye.....	1,014,130	264,845	389,075	104,189

Total grain..... 45,562,162 52,771,316 86,514,294 45,197,627

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1907-08 and 1906-07. For statement of Feb. 1907 see issue of March 30 1907, page 728.

RECEIPTS AND DISBURSEMENTS (000s omitted).

	Total	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Receipts 1907-08—									
Customs	28,836	29,716	28,604	28,108	21,900	21,746	22,272	22,476	20,717
Internal revenue	25,840	25,232	25,204	25,006	19,213	19,746	19,746	19,746	17,644
Miscellaneous	4,230	6,278	5,340	5,804	4,407	4,724	4,724	4,724	4,814
Total receipts	38,906	61,226	59,148	58,918	45,520	46,216	46,942	46,946	43,175
Receipts 1906-07—									
Customs	30,177	30,012	27,490	27,776	22,821	22,821	22,821	22,821	21,547
Internal revenue	22,102	22,142	22,142	22,142	17,380	17,380	17,380	17,380	17,380
Miscellaneous	4,020	6,142	5,276	5,882	4,319	4,523	4,523	4,523	4,523
Total receipts	56,300	58,296	54,908	55,800	44,520	44,724	44,724	44,724	43,450
Disbursements 1907-08—									
Civil and military	14,808	10,240	10,802	14,888	10,802	10,802	10,802	10,802	10,802
Navy	14,218	10,333	8,106	8,831	6,500	6,500	6,500	6,500	6,500
War	9,273	9,119	8,565	10,426	9,690	11,551	9,031	10,286	77,951
Indian	1,513	1,407	1,162	1,366	1,366	1,366	1,366	1,366	1,366
Public Works	11,123	12,752	12,752	12,752	12,752	12,752	12,752	12,752	12,752
Interest	3,656	1,664	1,811	3,315	1,635	201	2,201	1,670	1,670
Total disbursements	53,598	45,838	42,138	54,884	43,442	43,442	43,442	43,442	136,263
Disbursements 1906-07—									
Civil and military	12,501	7,688	9,131	13,632	10,281	8,734	11,307	10,083	86,417
Navy	14,237	8,833	8,833	11,056	6,668	7,910	7,910	7,910	72,281
War	10,547	7,284	7,941	8,131	7,714	7,714	7,714	7,714	63,716
Indian	1,567	1,249	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Public Works	11,367	12,752	12,752	12,752	12,752	12,752	12,752	12,752	12,752
Interest	7,460	1,137	1,137	4,034	3,368	3,368	3,368	3,368	3,368
Total disbursements	57,680	40,714	40,714	54,018	43,323	43,323	43,323	43,323	160,957
Receipts 1907-08—									
Receipts 1907-08	2,503	1,482	2,482	2,130	1,067	1,478	8,570	13,902	33,722
Disbursed 1907-08	3,003	2,310	2,980	1,182	2,304	2,344	1,731	3,262	10,125
Disbursed 1907-08	2,704	2,030	1,611	1,130	1,972	1,533	3,230	2,721	16,760

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

25 Equit. Gas Lt. Co. of Suff. folk Co. (not endorsed)	55 U. S. Equit. Gas Co. 60 Seattle Coal & Iron Co
\$1,000 Equit. Gas Lt. Co. due 1904	50 Little Pitts. Cons. Mining Co.
100 The La Ligua G. Id. Mg. Co. (not endorsed)	4 Orange, N. J., Ath. letic Club, \$25 each
51 The Pontiac Ice Mach. Ice Making Machine Co. (not endorsed)	100 H. H. Warner & Co. Ltd., pref., \$10 each
3 Life Ass'n of Amer. (not endorsed)	2,000 New Gregory Min. ing Co., \$1 each
20 Edison El. Lt. Co. of Europe, Ltd., division of assets by resolution dated April 1896.	3,000 Citizens Trac. Co. (Oil City, Penn.) pref. \$50 each
4,000 N. Y. Calif. Oil Co., \$1 each	56 People's Brewing Co., pref. of Trenton, N. J., with 58 shares com. as bonus
6,000 The Elkhorn Mg. & Mill. Co., \$1 each	2 Nassau Bank
35,000 The Boston-Cop. Cop Mg. Co., \$1 each	2 Casualty Co. of Amer.
200 N. Y. Bldg. Loan Bk. Co., Class A	10 Farmers' Loan & Trust
1 Washington Life Ins. Co., \$50	10 Continental Ins. Co.
1 Chic. Ind. & Lou. Ry. preferred	30 Atlantic Brew. Co.
1 Indiana Nat. & Ill. Gas Co.	37 Amer. Tobacco Co.
500 Lowland Chief Consol. Silver Mg. Co. of Col. \$50 each	90 Carnegie Trust Co.
25 Washington Nat. Bank, N. Y. (55% paid in Liquidation)	
375 Venango Oil & Lt. Co.	
1,000 United Copper Co., pid.	

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., preferred	2½	May 11	April 4 to May 11
Beech Creek, quar. (quar.)	1	April 1	1
Boston & Albany (quar.)	2	March 31	Holders of rec. Feb. 29
Boston & Maine, com. (qu.) (No. 170)	1½	April 1	Holders of rec. Feb. 29
Canadian Pacific, common	3	March 31	Holders of rec. Feb. 29
Common (extra)	2	April 1	Holders of rec. Feb. 29
Preferred	2	April 1	Holders of rec. Feb. 29
Chic. & East. Ills., pref. (quar.)	1½	April 1	Holders of rec. Feb. 29
Chic. Milw. & St. Paul, com. and pref.	3½	April 20	Holders of rec. Feb. 29
Chic. & West. Mich., pref. (quar.)	2	April 1	Holders of rec. Feb. 29
Chicago E. I. & Pacific Ry. (quar.)	1½	April 1	Holders of rec. Feb. 29
Cleve. Lorain & Wheeling, pref.	2½	April 1	Holders of rec. Feb. 29
Colorado & Southern, 1st & 2d pref.	2	April 1	Holders of rec. Feb. 29
Delaware & Hudson Co. (quar.)	2½	March 16	Holders of rec. Feb. 29
Great Northern Ore. Certificates	3½	March 16	Holders of rec. Feb. 29
Interborough Rapid Transit (quar.)	2	April 1	Holders of rec. Feb. 29
Manhattan, quar. (quar.) (No. 96)	1½	April 1	Holders of rec. Feb. 29
New York & Harlem, com. & pref.	2	April 1	Holders of rec. Feb. 29
New York Lackawanna & West. (quar.)	1½	April 1	Holders of rec. Feb. 29
Pitts. Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Feb. 29
Pitts. Ft. Wayne & Chic. reg. gu. (qu.)	1½	April 7	Holders of rec. Feb. 29

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)—(Concluded).			
Pitts. Ft. W. & C. special guar. (quar.)	1½	April 1	Hch. 15 to April 2
Pitts. Young & Ash, com. and pre	3½	Mch. 25	Holders of rec. Mch. 14
St. Joseph South Bend & Sou., common	2½	Mch. 16	Hch. 11 to Mch. 10
Preferred	2½	Mch. 16	Hch. 11 to Mch. 10
St. Louis & San Fran., 1st pref. (qu.)	1	April 1	Mch. 18 to April 2
Chic. & E. Ill. pf. r. clis. (quar.)	1½	April 1	
Southern Pacific, com. (quar.) (No. 6)	1½	April 1	
St. Jos. Ry. L. H. & P., pref. (quar.)	1½	April 1	April 12 to April 15
Union Pacific, common (quar.)	2½	April 1	Feb. 27 to Mch. 15
Preferred	2	April 1	Feb. 27 to Mch. 15
Utica & Black River	3½	Mch. 30	Holders of rec. Mch. 15
Warren	2½	April 15	Holders of rec. April 4
West Jersey & Seashore	2	Mch. 16	Holders of rec. Feb. 28
Street Railways.			
American Railways (quar.)	1½	Mch. 16	Mch. 1 to Mch. 3
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 10 to Mch. 15
Galveston-Houston Elec. Co., pref. (No. 2)	3½	Mch. 16	Holders of rec. Mch. 2
Houghton Co. (Mich.) St. Ry., pf. (No. 12)	3	April 1	Holders of rec. Mch. 18
Northern Ohio Traction & Light (quar.)	3	Mch. 15	Holders of rec. Mch. 15
Philadelphia Traction	\$2	April 1	Holders of rec. Mch. 15
Portland Ry. Light & Power, pref. (qu.)	1½	April 1	Holders of rec. Mch. 15
Ridge Avenue Passenger, Phila. (quar.)	\$3	April 1	
St. Jos. Ry. L. H. & P., pref. (quar.)	1½	April 1	Holders of rec. Mch. 12
Seattle Elec. Co., pref. (No. 15)	3	April 1	Holders of rec. Mch. 12
South Side Elevated, Chicago (quar.)	3	Mch. 31	Mch. 22 to Mch. 31
Twin City Rap. Tr., Minn., pref. (quar.)	1½	April 1	Holders of rec. Mch. 16
Union Traction of Indiana, pref.	1½	April 1	Mch. 27 to April 1
United Trac. & Elec., Prov. (quar.)	1½	April 1	Mch. 22 to April 1
West End St., Boston, com.	3½	April 1	Mch. 22 to April 1
Winnipeg Electric Ry. (quar.)	2½	April 1	
Banks.			
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 11
Nassau Nat. Bank, (quar.) (No. 91)	3	April 1	Holders of rec. Mch. 28
Nineteenth Ward (quar.) (No. 27)	2½	Mch. 31	Holders of rec. Mch. 20
Twelfth Ward	8	Mch. 20	Holders of rec. Dec. 20
Trust Companies.			
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30
Metropolitan (quar.)	6	April 1	Mch. 21 to April 1
Van Norden (quar.) (No. 12)	2	Mch. 31	Holders of rec. Mch. 20
Miscellaneous.			
Aerolite, Weber Piano & Pianola pf. (qu.)	1½	Mch. 31	Mch. 21 to April 31
Amer. Agricultural Chem., pref. (No. 18)	3	April 15	Mch. 17 to Mch. 31
Amer. Beet Sugar, pref. (quar.) (No. 35)	1½	April 1	Mch. 15 to Mch. 31
American Can, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
Amer. Car & Ferry, com. (qu.) (No. 22)	1	April 1	Mch. 11 to Mch. 19
Amer. Canned, preferred (quar.)	2	April 1	Mch. 11 to Mch. 19
American Chic. (monthly)	1	April 1	Mch. 12 to April 1
Extra	1	Mch. 20	Mch. 15 to Mch. 20
American Express	3	April 1	Holders of rec. Feb. 29
Amer. Ice & Steel Mfg., com. & pf. (quar.)	1½	April 1	Holders of rec. Mch. 21
Amer. Pipe Manufacturing (quar.)	2	April 1	Holders of rec. Mch. 14
American Radiator, common (quar.)	1	Mch. 31	Mch. 22 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 22 to Mch. 31
American Screw (quar.)	1½	Mch. 31	Mch. 22 to Mch. 31
Amer. Suit. & Ref., com. (qu.) (No. 18)	1	April 15	Mch. 28 to Mch. 31
Preferred (quar.) (No. 35)	1½	April 1	Mch. 13 to Mch. 16
American Snuff, common (quar.)	3	April 1	Holders of rec. Mch. 14
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 14
American Sugar Ref., com. & pf. (qu.)	1½	April 2	Mch. 2 to April 2
American Surety (quar.) (No. 75)	2	Mch. 31	Mch. 15 to Mch. 31
Amer. Teleg. & Tel. (quar.)	2	April 15	Mch. 20 to Mch. 31
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. April 10
Amer. Type Foundry, com. (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1½	April 15	Holders of rec. April 10
Borden's Condensed Milk, pref. (quar.)	1½	April 14	Mch. 3 to Mch. 15
Calumet & Hecla Mining (quar.)	\$5	Mch. 31	Holders of rec. Mch. 5
Canadian Iron	2	April 1	Holders of rec. Mch. 14
Canadian Gen. Elec., Ltd., com. (quar.)	1½	April 1	Mch. 14 to Mch. 31
Preferred	3½	April 1	Mch. 14 to Mch. 31
Celluloid Company (quar.)	1½	April 1	Mch. 11 to April 1
Central Leather, preferred (quar.)	1½	April 1	Holders of rec. Mch. 10
Ch. Jct. Ry. & U. St. Yds., com. (qu.)	2	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 11
Cincinnati Gas & Elec. (quar.)	1½	April 1	Holders of rec. Mch. 14
Columbia Gas & Fuel, pref. (quar.)	1½	April 1	Holders of rec. Mch. 16
Consolidated Cotton Duck, pref.	3	April 1	Mch. 21 to April 1
Consolidated Gas, N. Y. (quar.)	1	Mch. 16	Holders of rec. Feb. 15
Cumberland Tel. & Tel. (qu.) (No. 98)	1½	Mch. 15	Holders of rec. Mch. 3
Diamond Match (quarterly)	2½	Mch. 15	Holders of rec. Mch. 3
Dominion Coal, Ltd., common (quar.)	1	April 1	Mch. 21 to Mch. 31
Durham & Sons, pref. (qu.) (No. 8)	1½	April 1	Holders of rec. Mch. 17
duPont (E. I.) de Nemours Pow., com. (qu.)	1½	Mch. 16	Holders of rec. Feb. 29
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 29
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 29
Federal Mining & Smelting, pref. (quar.)	1½	Mch. 16	Holders of rec. Feb. 28
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 21
General Electric (quar.)	2	April 15	Holders of rec. Mch. 4
Guggenheim Explor. (quar.) (No. 21)	2½	April 1	Mch. 18 to April 1
International Silver, pref. (quar.)	1	April 1	Feb. 29 to April 1
Internat. Smokless Pow. & Chem., com.	4	April 1	Holders of rec. Mch. 20
Preferred	4	May 15	Holders of rec. April 30
Laclede Gas Light, common (quar.)	1½	Mch. 16	Mch. 10 to Mch. 16
Mackay Companies, com. & pref. (quar.)	1	April 1	Mch. 10 to Mch. 16
Massachusetts Gas Cos., common (quar.)	1	April 1	Mch. 17 to Mch. 30
Maryland Light, com. (quar.)	2½	Mch. 31	Mch. 15 to Mch. 31
Michigan Light, com. (quar.)	1	April 1	Holders of rec. Mch. 16
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 16
National Biscuit, common (quar.)	1½	April 15	Holders of rec. Mch. 28
Common (extra)	1	April 15	Holders of rec. Mch. 28
National Enam. & Stamp., pref. (quar.)	1½	April 1	Mch. 12 to April 1
National Lead, com. (quar.) (No. 17)	1½	April 1	Mch. 14 to Mch. 15
Preferred (quar.) (No. 65)	1½	Mch. 16	Feb. 25 to Feb. 26
National Lignite, pref. (quar.)	1½	Mch. 18	Mch. 12 to April 1
National Sugar Ref., pref. (quar.)	1½	April 2	Mch. 19 to April 2
New York Dock, preferred	2	April 15	Holders of rec. April 1
Preferred (extra)	1½	April 15	Holders of rec. April 1
Niles-Bement-Pond, com.	1½	Mch. 20	Mch. 13 to Mch. 20
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	April 15	Holders of rec. Mch. 30
Preferred (quarterly)	2	April 15	Holders of rec. Mch. 30
Otto Elevator, com.	1½	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 4
Common (extra)	1	April 15	Holders of rec. April 4
Quincy Mining (quar.) (No. 43)	\$1 50	Mch. 23	Mch. 4 to Mch. 9
Railway Steel Spring, common	2	April 22	April 12 to April 22
Preferred (quar.)	1½	Mch. 20	Mch. 11 to Mch. 20
Repub. Iron & Steel, pf. (qu.) (No. 28)	1½	April 1	Holders of rec. Mch. 21
Royal Baking Powder, com. (quar.)	2½	Mch. 31	Holders of rec. Mch. 14
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 14
Rubber Goods Mfg., pref. (qu.) (No. 36)	1½	Mch. 16	Holders of rec. Mch. 7
Safety Car Heat & Lig. (quar.)	2	April 1	Holders of rec. Mch. 16
Sears, Roebuck & Co., pref. (quar.)	1½	April 1	Mch. 16 to April 1
Standard Oil (quarterly)	\$15	Mch. 14	Holders of rec. Feb. 29
Swift & Co. (quar.) (No. 86)	1½	April 6	Holders of rec. Mch. 14
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 19 to Mch. 31
Union Bag & Paper, pref. (qu.) (No. 36)	3	April 15	Mch. 15 to April 15
Union Switch & Sig., com. & pf. (quar.)	3	April 10	April 1 to April 10
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 19 to April 1
United Fruit (quar.) (No. 35)	2	April 15	Holders of rec. Feb. 29
United Gas Imp., com.	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, com. (quar.)	2	April 4	Holders of rec. Mch. 14
Preferred (quar.)	1½	April 4	Holders of rec. Mch. 14
United States Leather, pref. (quar.)	1	April 30	Holders of rec. Mch. 10
U. S. Steel Corp., com. (quar.) (No. 17)	3	April 30	Mch. 10 to April 1
U. S. Car. Chemical, pf. (qu.) (No. 50)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	1½	April 15	Mch. 21 to Mch. 15

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$3,413,212
France				198,815
Germany				7,540
West Indies	50,030	\$247,635	\$194,918	1,773,382
Mexico			2,913	162,416
South America	25,000	529,475	91,184	703,229
All other countries	9,735	9,735	276,025	750,366
Total 1908	\$84,765	\$786,845	\$565,040	\$7,008,960
Total 1907	303,915	1,702,226	44,697	1,559,571
Total 1906	4,000	3,652,375	31,653	451,629
Silver.				
Great Britain	\$522,035	\$6,828,932	\$22,872	\$37,316
France		315,000	1,830	26,186
Germany			2,999	29,650
West Indies	515	128,392	757	39,533
Mexico			18,604	359,047
South America		3,000	8,863	238,318
All other countries		350	29,425	96,450
Total 1908	\$522,550	\$7,275,674	\$85,450	\$826,494
Total 1907	1,065,405	7,721,732	51,304	462,924
Total 1906	1,026,522	12,197,207	19,980	496,562

Of the above imports for the week in 1908, \$192,598 were American gold coin and \$3,659 American silver coin. Of the exports during the same time \$74,970 were American gold coin and ----- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending March 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
00s omitted.			Average.	Average.	Average.	Average.	serve.
Bank of N. Y.	2,000.0	3,168.7	19,844.0	4,460.0	801.0	19,111.0	27.5
Manhattan Co.	2,050.0	3,236.6	24,160.0	9,468.0	1,404.0	30,920.0	35.0
Merchants'	2,000.0	1,613.3	19,464.0	3,882.0	1,438.0	20,138.0	26.4
Mechanics'	3,000.0	3,704.8	24,894.0	6,132.0	1,315.0	26,498.0	28.1
America	1,500.0	4,631.9	24,431.0	5,728.4	2,020.3	26,997.5	28.7
Phoenix	1,000.0	530.0	7,368.0	1,507.0	72.0	6,204.0	25.4
City	25,000.0	24,886.9	175,180.8	54,518.2	3,501.0	174,513.7	33.2
Chemical	3,000.0	5,606.3	32,382.1	6,731.7	1,834.1	33,022.1	26.0
Merchants' Ex.	600.0	528.3	6,359.2	1,745.3	245.8	6,838.3	29.1
Gallatin	1,000.0	2,411.4	9,483.0	1,369.9	557.5	7,540.7	25.5
Butch. & Drov.	300.0	1,411.8	1,926.2	330.5	84.1	1,885.1	22.0
Greenwich	500.0	723.2	4,983.3	1,249.4	350.0	5,438.3	29.4
American Ex.	5,000.0	5,136.8	35,038.5	5,928.7	1,378.4	28,821.1	25.3
Commerce	25,000.0	14,956.3	155,182.6	26,167.3	9,069.1	137,030.9	25.7
Mercantile	3,000.0	2,435.4	8,607.6	1,160.6	245.2	4,287.6	32.7
Pacific	500.0	823.4	3,115.4	574.4	417.3	3,015.9	32.9
Chatham	1,500.0	1,000.4	5,540.2	719.1	823.4	5,569.2	27.7
People's	200.0	470.4	1,774.0	552.0	43.8	2,082.9	25.6
Hanover	3,000.0	9,286.3	62,306.9	10,620.5	7,750.7	71,732.3	25.6
Citizen's Cent.	2,550.0	1,190.0	20,262.6	4,831.2	321.1	19,551.8	26.3
Nassau	500.0	364.9	4,086.3	283.6	843.5	4,329.6	26.0
Market & Fruit	1,000.0	1,571.7	7,793.7	1,794.9	686.2	8,247.2	30.0
Metropolitan	2,000.0	1,035.2	10,174.2	2,688.6	195.2	10,377.9	27.7
Corn Exchange	3,000.0	5,069.5	40,888.0	9,689.0	3,149.0	48,610.0	26.4
Imp. & Traders'	1,500.0	7,258.7	26,444.7	4,678.7	1,531.0	24,046.0	25.8
East River	3,000.0	9,265.0	75,878.0	19,575.5	2,559.0	85,461.0	25.8
Fourth	250.0	118.8	1,225.2	247.7	149.3	1,372.8	25.8
Second	3,000.0	3,221.3	21,045.8	4,223.0	1,498.0	21,564.0	26.5
First	1,000.0	1,629.2	10,263.0	2,265.0	447.0	10,845.0	25.0
Irving Nat. Ex.	10,000.0	20,085.4	113,735.9	25,962.2	1,125.2	103,172.3	26.2
Howery	2,000.0	1,267.6	16,883.2	2,877.5	1,456.4	16,745.6	25.9
N. Y. County	250.0	785.0	2,611.3	790.0	96.0	3,474.0	25.5
German-Amer.	500.0	1,079.8	6,726.5	1,214.1	607.0	7,064.7	25.6
Chase	750.0	626.0	3,680.3	790.8	165.3	3,459.8	27.6
Fifth Avenue	5,000.0	4,991.1	69,488.6	7,495.0	2,285.0	76,420.7	25.8
German Exch.	100.0	1,924.4	12,229.3	2,643.9	1,161.2	13,770.4	27.6
Germania	200.0	579.4	3,793.0	245.0	600.0	3,775.9	22.3
Lincoln	200.0	966.9	4,904.2	925.8	539.5	5,741.1	25.3
Garfield	1,000.0	1,175.9	13,428.9	2,353.0	1,134.4	14,144.6	24.6
Fifth	1,000.0	1,227.2	6,166.4	1,807.3	231.1	6,457.7	31.7
Metropolitan	250.0	442.5	3,016.8	487.3	314.1	3,182.5	25.1
West Side	1,000.0	1,743.9	9,959.9	1,229.6	1,565.1	9,956.2	28.0
Seaboard	200.0	705.7	4,077.0	808.0	299.0	4,491.0	24.6
Liberty	1,000.0	1,572.9	18,765.0	5,042.0	964.0	22,219.0	27.0
N. Y. Prod. Ex.	1,000.0	2,394.4	14,651.4	2,884.8	512.8	13,178.6	25.7
State	1,000.0	646.3	5,395.7	1,565.1	243.5	6,326.6	26.5
14th Street	1,000.0	538.6	10,955.0	2,624.0	187.0	12,135.0	23.1
Totals, average	124,350.0	159,564.9	1,164,349.2	265,288.7	58,772.4	1,175,700.5	27.5
Actual figures at this morning			1,160,895.2	267,162.4	58,748.6	1,174,517.3	27.7

On the basis of averages "circulation" amounted to \$62,162,300 and United States deposits (included in deposits), \$54,474,100; actual figures March 7, circulation, \$61,944,300; United States deposits, \$52,871,300.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits.
					of Reserve.
Clearing-House Banks—Actual	1,160,895.2	267,162.4	58,748.6	1,174,517.3	325,911.0
Clearing-House Banks—Ave	1,164,349.2	265,288.7	58,772.4	1,175,700.5	324,061.1
State Banks—Average	249,197.0	46,029.8	618,807.0	280,921.0	77,504.4
Trust Companies—Average	698,522.1	39,162.2	65,645.9	657,394.8	175,021.6
State Banks and Trust Cos.—not in Clear.-House.	772,690.5	42,944.2	610,588.2	873,996.5	194,314.3
	+3,039.7	+468.8	-29.8	+6,595.5	+5,752.1

+ Increase over last week. — Decrease from last week.

Includes bank notes. After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$619,701,600, an increase of \$284,200 over last week's figures.

Note.—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to \$52,871,300, a decrease of \$2,515,200 from last week; averages included U. S. deposits of \$54,474,100, a decrease of \$876,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$78,134,600	\$80,049,800	\$14,564,700	18.7
Trust Companies	117,633,300	124,100,400	19,805,300	16.2
	+23,400	+453,900	+353,100	

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 7, based on average daily results:

We omit two ciphers (00) in all cases.

Bank.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Borough of	\$	\$	\$	\$	\$	\$	\$	\$
Man. & Br.	100.0	181.5	876.0	14.3	48.2	115.5	---	784.0
Wash. Hgts.	200.0	144.6	1,250.8	19.8	89.7	135.1	237.5	1,552.7
Century	100.0	474.1	3,136.4	384.1	165.1	517.1	564.9	4,169.5
Colonial	300.0	402.8	4,857.0	359.0	313.0	562.0	---	5,524.0
Columbia	200.0	157.5	988.0	52.9	25.3	117.7	---	911.5
Fidelity	500.0	700.7	3,319.2	38.2	210.0	134.9	76.2	2,959.5
Mt. Morris	250.0	225.1	2,264.3	191.8	42.7	312.8	67.6	2,730.8
Mutual	200.0	305.2	2,731.3	25.0	298.5	573.0	4.9	3,180.8
12th Ward	300.0	471.3	3,881.4	60.1	359.4	176.0	690.0	4,723.5
Plaza	100.0	376.4	3,434.0	220.0	133.0	489.0	---	3,796.0
23rd Ward	100.0	179.4	1,469.4	160.7	63.0	249.3	---	1,775.8
Union Ex.	750.0	897.8	5,549.9	547.0	250.0	738.4	---	5,527.8
Yorkville	100.0	402.0	3,242.0	48.4	508.0	353.9	---	4,056.2
Coal & Nat.	500.0	668.6	4,100.0	586.0	217.0	611.0	35.0	4,111.0
New Nethl	200.0	209.4	1,357.0	85.0	7.9	92.0	---	1,074.0
Bat. Pk. Nat.	200.0	129.8	911.7	89.4	62.9	70.3	---	760.2
Borough of								
Brooklyn.	150.0	382.1	2,283.0	54.7	480.5	328.0	220.6	3,033.4
Broadway	250.0	735.2	5,375.7	616.5	152.3	719.1	61.0	5,836.6
Mfrs. Nat.	1,000.0	860.0	9,322.0	261.1	665.9	776.4	106.8	10,407.7
Mechanics'	750.0	928.1	5,381.0	294.0	574.0	1,572.0	---	6,012.0
Nat. City	300.0	551.7	3,129.0	116.0	530.0	1,364.0	236.0	4,955.0
Jersey City	400.0	1,199.5	4,269.1	192.1	290.8	2,098.8	870.0	6,024.7
First Nat.	250.0	737.0	2,175.8	114.6	40.1	200.7	230.4	1,908.5
Hud. Co. Nat.	200.0	360.6	1,739.6	57.4	103.4	672.4	29.1	2,189.4
Third Nat.	200.0	360.6	1,739.6	57.4	103.4	672.4	29.1	2,189.4
Hoboken.	220.0	597.2	2,270.0	114.0	7.8	193.4	55.3	1,931.1
First Nat.	125.0	197.1	1,710.4	66.0	59.4	91.6	96.3	1,716.0
Second Nat.								
Tot. Mch. 7	7,747.0	12,584.7	81,004.0	4,744.1	5,697.0	13,161.4	3,571.8	91,667.5
Tot. Feb. 29	7,747.0	12,584.7	80,441.9	4,624.5	5,837.0	12,774.6	3,170.2	90,048.2
Tot. Feb. 21	7,747.0	12,633.4	80,240.7	4,631.6	5,731.1	14,064.3	2,908.0	90,717.7

New York City, Boston and Philadelphia Banks.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Feb. 8	283,911.1	1,139,755.7	254,081.3	60,097.0	1,137,384.5	67,391.5	1,304,320.9
Feb. 15	283,911.1	1,135,248.2	253,424.2	60,503.3	1,132,309.1	66,723.5	1,092,577.8
Feb. 21	283,911.1	1,143,969.7	258,374.8	60,666.6	1,146,291.4	66,187.7	1,028,157.8
Feb. 29	284,214.9	1,161,057.7	261,318.2	59,850.4	1,167,623.7	64,133.7	1,225,514.0
Mch. 7	284,214.9	1,164,349.2	265,288.7	58,772.4	1,175,700.6	62,162.3	1,150,799.7
Boston.							
Feb. 8	44,036.0	191,527.0	20,252.0	3,007.0	208,024.0	10,810.0	127,850.0
Feb. 15	44,036.0	190,465.0	20,055.0	2,903.0	205,795.0	10,826.0	107,518.5
Feb. 29	44,036.0	189,313.0	19,631.0	2,845.0	202,469.0	10,771.0	124,334.6
Mch. 7	44,036.0	187,466.0	18,929.0	2,744.0	202,369.0	10,799.0	127,451.1
Phila							
Feb. 15	54,440.0	219,001.0	55,422.0	2,366.0	236,353.0	17,971.0	95,815.3
Feb. 21	54,440.0	217,078.0	55,836.0	2,346.0	235,666.0	17,965.0	85,071.7
Feb. 29	54,440.0	216,355.0	58,730.0	2,385.0	237,151.0	17,864.0	114,844.0
Mch. 7	54,440.0	216,403.0	60,293.0	2,387.0	237,851.0	17,731.0	115,571.4

Bankers' Gazette.

Wall Street, Friday Night, March 13 1908.

The Money Market and Financial Situation.—The security markets have displayed more animation and strength this week than for some time past. Inasmuch as there has been practically no change in conditions governing Stock Exchange values, it is not easy to determine on just what this revival of activity was based. The movement was accelerated and prolonged, however, by the circulation of reports which were intended in one case to enhance the value of Union Pacific shares and in another case to stimulate more hopefulness in regard to future railway earnings. When the groundlessness of the latter report became known, there was a corresponding decline in railway stocks.

We are pleased to note that there are evidences of a little more activity in the iron and steel trade and also in the export demand for copper. This fact is especially interesting when it is remembered that any general quickening of industrial activity would naturally begin with a larger demand for these metals.

The local money market remains in an apathetic condition, with the flow of currency from the interior increasing. The Bank of England reports a reserve of over 50%, and discount rates in the open London market are lower than for many months past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% @ 2%. Prime commercial paper quoted at 5½% @ 6% for 60 to 90-day endorsements and 5½% @ 6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £718,309, and the per cent of reserve to liabilities was 50.01, against 49.59 last week.

The rate of discount remains unchanged at 3½% as fixed March 5. The Bank of France shows a decrease of 4,750,000 francs gold and 2,875,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1908. Averages for week ending March 7.	Differences from previous week.	1907. Averages for week ending March 9.	1906. Averages for week ending March 10.
Capital	\$ 124,350,000		\$ 126,150,000	\$ 116,472,700
Surplus	159,864,900		156,252,300	145,655,100
Loans and discounts	1,164,349,200 Inc.	3,291,500	1,066,956,900	1,019,579,500
Circulation	62,162,300 Dec.	1,971,300	52,281,300	51,438,700
Net deposits	1,175,700,500 Inc.	8,076,800	1,019,889,100	1,001,332,000
U. S. dep. (incl. above)	54,474,100 Dec.	876,000	14,479,600	9,659,800
Specie	265,288,700 Inc.	3,970,500	185,456,700	178,668,000
Legal tenders	58,772,400 Dec.	1,078,000	71,567,300	78,278,700
Reserve held	324,061,100 Inc.	2,892,500	257,024,000	256,946,700
25% of deposits	293,925,125 Inc.	2,019,200	254,972,275	250,483,000
Surplus reserve	30,135,975 Inc.	873,300	2,051,725	6,463,700
Surplus excluding U. S. deposits	43,754,500 Inc.	654,300	5,671,625	8,878,650

Note.—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—After an active movement early in the week, due to speculative operations, the market became quiet and irregular, though with a fairly strong undertone, and it so continued to near the close, when it became weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 @ 4 84½ for sixty-day and 4 87 @ 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8320 @ 4 8330 for long, 4 8580 @ 4 8590 for short and 4 86 @ 4 8610 for cables. Commercial on banks 4 82½ @ 4 82¾ and documents for payment 4 82¼ @ 4 83. Cotton for payment 4 82¼ @ 4 82½, cotton for acceptance 4 82½ @ 4 82¾ and grain for payment 4 82¾ @ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 19½ for long and 5 18½ @ 5 17½ for short. Germany bankers' marks were 94 5-16 @ 94¾ for long and 94 15-16 @ 95d for short. Amsterdam bankers' guilders were 40 11 @ 40 13 for short.

Exchange at Paris on London to-day 25f. 18½c.; week's range 25f. 18½c. high and 25f. 18½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8345	@ 4 8635	@ 4 8640
Low	@ 4 8320	@ 4 8580	@ 4 8590
Paris Bankers' Francs—			
High	@ 5 20	@ 5 19½	@ 5 17½
Low	@ 5 20	@ 5 18½	@ 5 17½
Germany Bankers' Marks—			
High	@ 94 3-16	@ 94 5-16	@ 95 1-16
Low	@ 94 3-16	@ 94 5-16	@ 95 1-16
Amsterdam Bankers' Guilders—			
High	@ 40 11	@ 40 11	@ 40 13
Low	@ 40 11	@ 40 11	@ 40 13

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount. Chicago, 30c. per \$1,000 premium. St. Louis, 70c. per \$1,000 premium. San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has, as noted above, been more active, and a large portion of the issues traded in have recovered an average of about 1 point from the low level reported last week. The transactions in this department of the Exchange have exceeded 2½ millions, par value, each day, and on Wednesday reached nearly 3 millions. New York City 4½s have been favorites at fractionally higher quotations. U. S. Steel 5s have been the active feature and close 2½ points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s, reg., 1925, at 122; \$120 3s, coup., 1908-18, small bonds, at 101, and \$20,000 Panama Canal 10-30 2s at 103¼ to 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 7	Mch. 9	Mch. 10	Mch. 11	Mch. 12	Mch. 13
2s, 1930	registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930	coupon	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
3s, 1908-18	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	*100¼	*100¼	*101	*100¾	*100¾
4s, 1925	registered	Q-Feb	*122	*122	*122	*122	*121¾
4s, 1925	coupon	Q-Feb	*122¼	*122¼	*122¼	*122¼	*122¼
2s, 1930	Panama Canal regis	Q-Nov	*103¼	*103¼	*103¼	*103¼	*103¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active, the transactions on Wednesday approximating 1,000,000 shares, and the upward movement which developed at the close last week increased in force, until an advance of from 3 to 6 points or more has in many cases been recorded. Thursday's market was hesitating and unsteady, the volume of business fell over one third, and the high prices of Wednesday were not generally maintained. To-day's market was of yesterday's type until the last hour, when the upward movement was resumed and, in many cases, closing prices are the highest of the week.

Among the exceptional features are Union Pacific, which closes with a net gain during the week of over 10 points, Reading, which is 7½ points higher, St. Paul and Louisville & Nashville which are up between 6 and 7 points. Industrial issues have followed closely the general trend.

The copper stocks were strong on a better demand for metal and Am. Sugar Refining sold over 4 points above its previous highest price of the year. U. S. Steel common and preferred show an advance of over 3 points within the week.

For daily volume of business see page 659.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mch. 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Steel Fdry tr rect	100	5¼ Mch 13	5¼ Mch 13	4¼ Feb 6	6 Feb
Preferred trust recta.	300	30 Mch 11	30¼ Mch 10	27½ Jan 16	30¼ Mch
Bethlehem Steel Corp	300	13 Mch 11	14 Mch 9	12 Jan 16	14 Jan
Canadian Pac subscript'n					
recta let install't paid.	940	140 Mch 11	142½ Mch 10	140 Feb 12	142½ Mch
Chic Un Tr trust recta.	200	2 Mch 9	2 Mch 9	2 Jan 3	2 Feb
Preferred trust recta.	250	6 Mch 10	6 Mch 11	6 Feb 10	6 Jan
Cleveland & Pittsburgh	30	135 Mch 12	135 Mch 12	135 Mch 12	135 Mch
Des Moines & Ft Dodge	420	8 Mch 11	8 Mch 11	5 Mch 5	5 Feb
Federal Sugar Ref pref.	300	85¼ Mch 12	87 Mch 11	73½ Feb 8	87 Mch
General Chemical	315	55 Mch 11	58 Mch 11	70 Feb 58	58 Mch
Gt Northern subscription					
receipts 95% paid.	2,100	119 Mch 7	122¼ Mch 12	114 Feb 12	123½ Jan
Homestake Mining	200	71¼ Mch 10	72 Mch 11	67 Jan 67	72 Jan
Ingersoll-Rand pref	100	84 Mch 13	84 Mch 13	80 Feb 84	84 Mch
New Central Coal	334	33 Mch 12	33 Mch 12	30 Feb 33	33 Mch
New York Dock pref.	100	73 Mch 12	73 Mch 12	70 Jan 73	73 Mch
N Y & N J Telephone	232	99 Mch 12	99¼ Mch 12	90 Feb 101¼	99¼ Jan
Ontario Silver Mining	200	3 Mch 7	3¼ Mch 12	2 Jan 4¼	4¼ Jan
Peoria & Eastern	100	14 Mch 9	14 Mch 9	14 Feb 15	15 Jan
Standard Mining	1,000	11¼ Mch 11	11¼ Mch 11	11¼ Feb 11¼	11¼ Jan
Western Maryland	4,950	5½ Mch 13	7½ Mch 9	5½ Mch 13	7½ Jan

Outside Market.—Trading in copper shares has dominated the "cure" market this week. The activity and strength of several issues has helped to impart a better tone, though on Thursday a reaction caused prices to sag somewhat. To-day's market was quiet but strong. Nevada Consolidated Copper was a prominent feature during the week, the stock moving up from 9 to 11½. It fell off to 10½ but to-day improved to 11½, closing at 11½. The new 6% bonds, of which over 95% was reported subscribed for, sold "w. i." up from 109 to 125 and back to 118. Cumberland-Ely shared the attention, heavy transactions carrying the price up from 7½ to 8¾, the close to-day being at 8¾. Boston Consolidated advanced a point to 15¼. Butte Coalition rose from 19¼ to 20¾. Davis-Daly Estates went up from 4¼ to 4½ and back to 4¼. Douglas Copper gained half a point to 6½. Greene Cananea sold down from 8½ to 8, and up to 8½. Nevada-Utah advanced from 3 13-16 to 4¾. United Copper common was weak, dropping from 5¼ to 5. Nipissing, after a decline from 7¼ to 6¾, advanced sharply to 7½ and ends the week at 7. Miamac sold between 3½ and 3¾, but on Thursday jumped to 4¼, the final transaction to-day being at 4¼. But few transactions have taken place in the specialties. Havana Commercial preferred advanced from 47½ to 50½ and Central Foundry preferred from 7½ to 8. A sensational rise of 25 points in Standard Oil to 515 was one of the features in this department. Later it broke to 501, followed by a recovery to 510. To-day it sold at 509½. Chicago Subway advanced from 16½ to 17. Consolidated Steamship 4s were traded in from 10 down to 9¾ and up to 10½.

Outside quotations will be found on page 659.

OCCUPYING TWO PAGES

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. c Ex-beneficial interest in ore properties. h 1st installm't paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13									Lowest	Highest	Lowest	Highest
*166 1/4	17 1/2	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	10	700	Unit Rys Inv't of San Fr.	15 Jan 24	21 1/2 Jan 28	10 1/2 Jan 28	62 Jan 28	
*32 3/4	37 3/8	36 3/4	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	10	1,200	Do pref.	21 1/2 Jan 28	38 1/2 Jan 40	20 Nov 28	71 1/2 Jan 28	
*13 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	10	1,975	Wabash	13 Feb 28	10 1/2 Jan 30	14 1/2 Nov 28	15 1/2 Jan 28	
*4 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	10	650	Do pref.	13 Feb 28	18 1/2 Jan 30	14 1/2 Nov 28	15 1/2 Jan 28	
*13 1/4	16 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	10	710	Wheeling & Lake Erie	14 Feb 27	9 Jan 30	6 Oct 28	16 1/2 Jan 28	
*13 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	10	710	Do 1st pref.	14 Feb 27	19 Jan 30	13 Oct 28	37 1/2 Jan 28	
*32 3/8	*30 3/8	*32 3/8	*32 3/8	*32 3/8	*32 3/8	*32 3/8	*32 3/8	*32 3/8	*32 3/8	10	400	Do 2d pref.	6 Feb 27	11 Jan 30	8 Oct 28	21 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Wisconsin Central	13 Feb 28	17 1/2 Jan 30	11 Nov 28	22 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	13 Feb 28	43 1/2 Jan 30	28 Oct 28	51 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Industrial & Miscellaneous					
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Adams Express	104 Jan 28	118 1/2 Jan 30	1150 Aug 28	1330 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	5 Feb 28	6 1/2 Jan 30	14 Nov 28	16 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Amalgamated Copper	45 1/2 Feb 28	50 1/2 Feb 28	41 1/2 Oct 28	121 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Amer Agricultural Chem.	13 Jan 30	18 Jan 31	10 Oct 28	25 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	78 1/2 Jan 30	84 1/2 Jan 31	75 Oct 28	95 Feb 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Beet Sugar	9 1/2 Feb 28	13 Jan 31	2 1/2 Nov 28	22 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	65 Jan 28	72 1/2 Feb 28	75 Feb 28	80 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Can.	4 Feb 28	5 1/2 Jan 31	3 Oct 28	7 1/2 Apr 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	44 Jan 30	52 1/2 Jan 31	34 Nov 28	60 1/2 Apr 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Car & Foundry	25 1/2 Feb 28	32 1/2 Jan 31	24 Oct 28	45 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	84 1/2 Feb 28	90 1/2 Jan 31	60 Oct 28	102 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Cotton Oil	24 1/2 Feb 28	34 Jan 31	21 Nov 28	40 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	180 Jan 16	180 Jan 16	70 Nov 28	90 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Express	170 Feb 28	200 Jan 30	175 Oct 28	247 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Grass Twine	3 1/2 Jan 30	5 1/2 Feb 28	3 Oct 28	8 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Amer Hide & Leather	28 Feb 28	35 Jan 31	25 Oct 28	50 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	12 1/2 Feb 28	15 1/2 Jan 31	10 Oct 28	30 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Ice Securities	12 1/2 Feb 28	19 1/2 Jan 31	8 1/2 Oct 28	88 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Linseed	6 Feb 28	8 1/2 Jan 31	6 Oct 28	19 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	17 Feb 28	22 Jan 31	16 Oct 28	36 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Locomotive	31 1/2 Feb 28	41 1/2 Jan 31	24 Oct 28	115 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	85 1/2 Jan 30	92 Jan 31	85 Oct 28	111 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Malt Corp.	3 Feb 28	4 1/2 Jan 31	2 1/2 Jan 28	47 1/2 Apr 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	21 Jan 31	32 1/2 Jan 31	17 Nov 28	40 Feb 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Amer Smelters Sec pref	70 Jan 17	80 1/2 Jan 28	60 Oct 28	98 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Amer Smelting & Refining	53 1/2 Feb 28	79 1/2 Jan 31	58 1/2 Jan 28	115 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	87 1/2 Feb 28	96 Jan 31	81 1/2 Oct 28	117 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Snuff	81 Feb 28	85 Jan 31	70 Nov 28	102 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	4 1/2 Feb 28	5 1/2 Jan 31	4 1/2 Nov 28	10 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Steel Foundries	26 1/2 Feb 28	34 Jan 31	20 Nov 28	47 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	98 1/2 Jan 30	120 1/2 Feb 28	92 1/2 Dec 28	137 1/2 Feb 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Sugar Refining	105 Feb 28	112 1/2 Feb 28	106 Nov 28	131 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	101 Jan 30	110 Jan 31	88 Oct 28	133 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Telegraph & Tele	60 Jan 30	72 Feb 28	60 Oct 28	102 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Amer Tobacco (new), pl	15 1/2 Feb 28	20 1/2 Jan 31	11 Oct 28	30 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	78 1/2 Feb 28	86 1/2 Jan 31	68 Nov 28	102 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	American Woolen	225 Feb 28	244 Jan 31	215 Nov 28	302 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	27 1/2 Feb 28	35 Jan 31	25 Dec 28	78 Feb 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Anaconda Copper Par \$25	59 Feb 28	69 1/2 Jan 31	47 Oct 28	97 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Balokala Copper Par \$10	11 Jan 28	125 Jan 31	80 1/2 Oct 28	163 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	78 1/2 Jan 30	92 Jan 31	60 Nov 28	104 Feb 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Brooklyn Union Gas	285 Feb 28	36 Jan 31	10 Nov 28	125 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	6 Jan 30	7 Jan 31	6 Oct 28	14 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Butterick Co	110 Feb 28	125 Jan 31	27 Oct 28	49 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Central Leather	15 1/2 Feb 28	19 1/2 Jan 31	10 Nov 28	40 Feb 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Do pref.	78 1/2 Jan 30	85 Jan 31	58 Nov 28	104 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Colorado Fuel & Iron	15 1/2 Feb 28	22 1/2 Jan 31	14 Nov 28	57 1/2 Jan 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Col & Hock Coal & Iron	14 1/2 Feb 28	19 Feb 28	14 Dec 28	28 1/2 Apr 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	10	100	Consolidated Gas (N Y)	96 Jan 30	105 1/2 Jan 31	74 Oct 28	140 1/2 Feb 28	
*165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/4	177 1/2	165 1/									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 13										WEEK ENDING MARCH 13									
	Price	Week's	Range	Range	Range	Range	Range	Range	Range		Price	Week's	Range	Range	Range	Range	Range	Range	Range
	Friday	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13		Friday	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13
U. S. Government																			
U S 2s consol registered...1930	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Cent of Ga RR—(Con)	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
U S 2s consol coupon...1930	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	3d pref income g 5s stamped	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
U S 3s registered...1918	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3d pref income g 5s stamped	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U S 3s coupon...1918	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chart Div pur mon g 4s 1951	101	101	101	101	101	101	101	101	101
U S 3s reg small bonds...1918	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mac & Nor Div lat g 5s 1946	101	101	101	101	101	101	101	101	101
U S 3s con small bonds...1918	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mid Ga & Ala Div 5s...1947	101	101	101	101	101	101	101	101	101
U S 4s registered...1923	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Mobile Div lat g 5s...1947	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U S 4s coupon...1923	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Cent R & B of Ga lat g 5s 1927	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U S Pan Can 10-30 yr 2s 1938	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Cent of N J gen'l gold 5s 1937	123 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4
Philippine Islands 4s 1914-34	111	111	111	111	111	111	111	111	111	Registered...1937	123 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4
Pub wks and imp reg 4s 1935	111	111	111	111	111	111	111	111	111	Am Dock Imp gu 5s...1921	108	108	108	108	108	108	108	108	108
Foreign Government																			
Imperial Japanese Government										Leh & Hud B gen'g 5s 1920	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sterling loan 4 1/2s...1925	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Leh & Wilks B Coal 5s...1912	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Sterling loan 4s...1931	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Con ext guar 4 1/2s...1910	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Repub of Cuba 5s exten debt...1919	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y & Long Br gen'g 4s 1941	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U S of Mexico 1st g 5s of 1899	99	99	99	99	99	99	99	99	99	Cent Pacific...1924	108	108	108	108	108	108	108	108	108
Gold 4s of 1904...1894	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cent Vermont lat gu 94s 1920	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
State and City Securities																			
Alabama curr fund 4s...1920	107	111	111	111	111	111	111	111	111	Chas & Sav...1924	102	102	102	102	102	102	102	102	102
Dist of Columbia 3-6 1/2s...1914	97	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chas & Ohio g 5s...1930	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Delaware 4s consol 4s...1914	97	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Lat 5s...1939	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New York City																			
New 4 1/2s (when issued) 1937	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Registered...1939	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 4 1/2s (when issued) 1937	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	General gold 4 1/2s...1922	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2s Corporate Stock...1937	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Registered...1922	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New York State—Highway 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	R & A Div lat con g 4s 1929	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Improv't 4s (wholes) 4s 1916	109	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2d consol g 4s...1929	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
North Carolina 4s 1916	97	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Warm Spr Val lat g 5s...1941	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
So Carolina 4s 1916	97	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Greenbrier Ry lat gu 4s 40	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Tenn new settlement 3s...1913	91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Chas & Alt RR lat g 5s 1949	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Virginia fund debt 2-3s...1991	90	90	90	90	90	90	90	90	90	Railway lat hen 3 1/2s...1950	62	61	61	61	61	61	61	61	61
6s deferred Bond Brots off	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered...1950	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Railroad																			
Alabama Cent See So Ry										Chic Burl & Q—Donv D 4s 1932	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ala Midl See At Coast Line										Illinois Div 3 1/2s...1945	88	88	88	88	88	88	88	88	88
Albany & Susq See Del & H										Registered...1945	88	88	88	88	88	88	88	88	88
Allegheny Valley See Penn R										Chic & E RR lat g 5s 1920	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Allegh & West See Buff R & F										Gold 4s...1940	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ann Arbor lat g 4s...1935	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Iowa Div sink fund 5s...1919	107	107	107	107	107	107	107	107	107
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Sinking fund 4s...1919	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Nebraska Extension 4s 1927	97	97	97	97	97	97	97	97	97
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Registered...1927	97	97	97	97	97	97	97	97	97
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Southwestern Div 4s...1921	86	86	86	86	86	86	86	86	86
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Joint bonds...1921	101	102	102	102	102	102	102	102	102
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Debtenture 5s...1913	103	103	103	103	103	103	103	103	103
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	San & Et Jos consol 6s...1911	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Chic & E RR lat g 5s 1920	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1st consol g 4s...1934	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	General consol lat 5s...1937	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Atchafalpa 1st & 2d Fe—Gen g 4s...1950	95 1/2	95 1/2	95 1/2	95 1/2	95														

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 13										WEEK ENDING MARCH 13									
		Price		Week's		Range		Since				Price		Week's		Range		Since	
		Friday		Range or		Since		January 1				Friday		Range or		Since		January 1	
		March 13		Last Sale		January 1						March 13		Last Sale		January 1			
		Ask	Low	High	No	Low	High	No	Low	High	No	Ask	Low	High	No	Low	High	No	Low
Chic Rock & Pac (Con)	J-J	102 1/2	104 1/4	Jan '08	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	102 1/2	104 1/4	Jan '08	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Choc Oak & Gen g 4s	J-J	104 1/4	110	111	May '06	111	111	111	111	111	111	104 1/4	110	111	May '06	111	111	111	111
Consol gold 4s	M-N	99 1/4	99 1/4	Jan '08	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Jan '08	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Chic St L & N O	See Ill Cent																		
Ohio St L & Pitts	See Penn Co																		
Chic St P M & O con 6s	J-J	126 1/2	126 1/2	Jan '08	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Jan '08	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
W con 6s reduced to 3 1/2s	J-J	124	124	Jan '08	124	124	124	124	124	124	124	124	124	Jan '08	124	124	124	124	124
Chic St P & M con 1st g 4s	J-J	129 1/2	129 1/2	Jan '08	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Jan '08	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Nor Wisconsin 1st 6s	J-J	116	117 1/2	117 1/2	116	117 1/2	117 1/2	116	117 1/2	117 1/2	116	116	117 1/2	117 1/2	116	117 1/2	117 1/2	116	117 1/2
St P & S City 1st g 4s	J-J	109 1/2	112	Feb '08	109 1/2	112	Feb '08	109 1/2	112	Feb '08	109 1/2	109 1/2	112	Feb '08	109 1/2	112	Feb '08	109 1/2	112
Chic & West Ind gen g 6s	J-J	95 1/2	95 1/2	Feb '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Feb '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chic & West Ind gen g 6s	J-J	95 1/2	95 1/2	Feb '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Feb '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chic & W Stn Sec Eves M	Marq																		
Choc & Gulf	See C R L & P																		
Chic & D 2d gold 4s	J-J	113	113	Oct '00	113	113	Oct '00	113	113	Oct '00	113	113	113	Oct '00	113	113	Oct '00	113	113
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen g 6s	J-J	102	102	J'ne '07	102	102	J'ne '07	102	102	J'ne '07	102	102	102	J'ne '07	102	102	J'ne '07	102	102
Chic & D 1st gen																			

MISCELLANEOUS BONDS—Continued on Next Page.

[illegible]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 13										WEEK ENDING MARCH 13									
Price										Price									
Friday										Friday									
March 13										March 13									
Bid										Bid									
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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 13										WEEK ENDING MARCH 13									
Penn Co—Continued										Southern Pac Co—Continued									
Erle & Pitts g 3 1/2 B. 1940	J-J	84	84	92	Apr '07					Morgan's L & T 1st 7 1/2 1915	A-O	109	109	127	Sep '06				
Series C.....1940	J-J	84	84	95 1/2	Apr '04					1st gold 6s.....1920	J-J	109	109	116	Nov '07				
Gr R & L ex lat gu 4 1/2 1941	J-J	102	102	108	Sep '06					No of Cal guar g 5s.....1938	A-O	109	109	112	Feb '07				
Pitts Ft W & C 1st 7s.....1912	J-J	102	102	108	Sep '06					Ore & Cal 1st guar g 5s 1927	J-J	101	101	97 1/2	Nov '07				
2d 7s.....1912	J-J	102	102	108	Sep '06					So P of Argu 1st g 6s.....1906	J-J	99 1/2	99 1/2	99 1/2	Jan '07			98 1/2	98 1/2
3d 7s.....1912	A-O	102	102	119	Apr '04					1st guar g 6s.....1910	J-J	99 1/2	99 1/2	101	Dec '07				
Pitts Y & Ash 1st con 5s 1927	M-N	107 1/2	107 1/2	116	May '05					So Pacific of Cal.....1912	A-O	104	104	104 1/2	Mar '08			104 1/2	104 1/2
PCC & St L gu 4 1/2 A.....1940	A-O	107 1/2	107 1/2	108	Feb '05			108	108	1st gold 6s.....1912	A-O	104	104	114 1/2	Dec '07				
Series B guar.....1942	A-O	107 1/2	107 1/2	108	Feb '05			108	108	1st con guar g 6s.....1937	M-N	112	112	116	May '07				
Series C guar.....1942	A-O	107 1/2	107 1/2	108	Feb '05			108	108	8 Pac of Mex 1st g 6s.....1911	J-J	104	104	104	Mar '07				
Series D 4s guar.....1945	M-N	97	97	100 1/2	Mar '07					So Pac Coast 1st gu 4s g.....1937	J-J	107 1/2	107 1/2	107 1/2	Feb '07				
Series E 3 1/2 guar g.....1949	F-A	85 1/2	85 1/2	91	Feb '07					Tex & N O Sub Div 1st g 6s 1912	M-S	107 1/2	107 1/2	98	Feb '08			98 1/2	98 1/2
Series F 4s guar.....1953	J-D	111 1/2	111 1/2	109	Jan '08			109	109	Con gold 6s.....1943	J-J	88 1/2	88 1/2	88 1/2	88 1/2			88 1/2	88 1/2
C St L & P 1st con g 6s 1932	A-O	111 1/2	111 1/2	109	Jan '08			109	109	Co P R 1st ref 4s.....1951	J-J	84	84	82 1/2	82 1/2			82 1/2	82 1/2
Pennacola & Atl See L & N Osh										Southern—1st con g 6s.....1904	J-J	75	75	75 1/2	Nov '06			75 1/2	75 1/2
Pec & East See C C C & St L										Registered.....1904	J-J	75	75	75 1/2	Nov '06			75 1/2	75 1/2
Pec & Pek Un 1st g 6s.....1921	Q-F	97	97	123 1/2	Jan '05					Mob & Ohio coll tr g 4s.....1938	M-S	75	75	75 1/2	Nov '06			75 1/2	75 1/2
2d gold 4 1/2s.....1921	M-N	97	97	123 1/2	Jan '05					Mem Div 1st g 4 1/2s.....1906	J-J	70	70	70 1/2	Jan '08			70 1/2	70 1/2
Pero Marq—Ch & W M 5s 1921	J-D	109	109	109	Apr '02					St Louis div 1st g 6s.....1931	J-J	108	108	108	Jan '06				
Flint & P M 1st g 6s.....1920	A-O	109	109	109	Apr '02					Knex & Ohio 1st g 6s.....1925	J-J	87 1/2	87 1/2	87 1/2	Jan '06				
1st con sol gold 5s.....1939	M-N	109	109	109	Apr '02					Mob & Bir prior lien g 6s 1946	J-J	87 1/2	87 1/2	87 1/2	Jan '06				
Pt Huron Div 1st g 6s 1939	A-O	109	109	109	Apr '02					Mortgage gold 4s.....1946	J-J	108	108	108	Jan '06				
Sag Tux & H lat gu g 4s 1931	F-A	115 1/2	115 1/2	115 1/2	Mar '06					Rich & Dan con g 6s.....1916	J-J	99 1/2	99 1/2	99 1/2	Jan '06				
Phil & W See Penn RR										Rich & Meck 1st g 4s.....1948	M-N	85 1/2	85 1/2	85 1/2	Jan '06				
Phila & Reading cons 7s 1911	J-D	115 1/2	115 1/2	115 1/2	Mar '06					So Car & Ga 1st g 6s.....1919	M-N	85 1/2	85 1/2	85 1/2	Jan '06				
Pitts C & St L See Penn Co										Virginia Mid ser C 6s.....1916	M-S	87 1/2	87 1/2	87 1/2	Jan '06				
Pitts Cleve & Tol See B & O										Series D 4s.....1921	M-S	108	108	108	Jan '06				
Pitts Ft W & Ch See Penn Co										General 5s.....1936	M-N	107	107	107	Jan '06				
Pitts McKees & Y See N Y Cen										Guar stamped.....1936	M-N	107	107	107	Jan '06				
Pitts Sh & L 1st g 6s.....1912	A-O	110 1/2	110 1/2	109 1/2	Feb '05			109 1/2	109 1/2	W O & W 1st cy gu 4s 1924	F-A	109 1/2	109 1/2	109 1/2	Jan '06				
1st con sol gold 5s.....1943	J-J	95	95	94 1/2	95	149	93	97 1/2		West N C 1st con g 6s 1914	J-J	117	117	117	Jan '06				
Pitts & West See B & O										S & N Ala See 1st g 6s 1939	J-J	102 1/2	102 1/2	102 1/2	Jan '06				
Leading Co gen g 4s.....1897	J-J	92	92	92	Mar '05			90	94 1/2	Spok Falls & Nor 1st g 6s 1939	J-J	102 1/2	102 1/2	102 1/2	Jan '06				
Registered.....1907	A-O	92	92	92	Mar '05			90	94 1/2	Ver A of St L 1st g 4s 1939	A-O	110 1/2	110 1/2	110 1/2	Jan '06				
Joracy Cent See B & O										Con 1st gold 5s.....1944	F-A	101 1/2	101 1/2	101 1/2	Jan '06				
Rensselaer & Sar See D & H										Gen refund 1 g 4s.....1953	J-J	101 1/2	101 1/2	101 1/2	Jan '06				
Rich & Dan See South Ry										St L M Bee Ter gu g 6s 1930	A-O	101 1/2	101 1/2	101 1/2	Jan '06				
Rich & Meck See Southern										Tex & N O See So Pac Co	J-D	101 1/2	101 1/2	101 1/2	Jan '06				
Ro Gr West See Den & Ho Gr										Tex & Pac 1st gold 5s.....2000	J-D	101 1/2	101 1/2	101 1/2	Jan '06				
Ro Gr & Pitts See B & P										2d gold inc 5s.....2000	Mar	92	92	92	Jan '06				
Rome Wat & Og See N Y Cent										W Min W & N W lat g 6s 30	F-A	102 1/2	102 1/2	102 1/2	Jan '06				
Rutland See N Y Cent										Tol & O C lat g 5s.....1935	J-J	95	95	95	Jan '06				
Sag Tux & H See Pere Marq	J-J	82 1/2	82 1/2	85	Jan '08			85	85	Western Div 1st g 6s.....1935	A-O	95	95	95	Jan '06				
St Jo & Gr 1st g 4s.....1947										General gold 5s.....1935	J-D	95	95	95	Jan '06				
St L & Cairo See Mob & Ohio										Kan & M lat gu g 4s.....1930	A-O	80	80	80	Jan '06				
St L & Iron Mount See M P										Tol P & W 1st g 6s.....1917	J-J	80	80	80	Jan '06				
St L & C C See Washash										Tol S L & W pr lien g 3s 1925	J-J	69	69	69	Jan '06				
St L M R See T R R A of St L										50-year gold 4s.....1950	A-O	69	69	69	Jan '06				
St Louis & San Francisco	J-J	114 1/2	114 1/2	113	Feb '05			113	114 1/2	Tor Ham & Buf 1st g 4s 1940	J-D	100	100	100	Jan '06				
General gold 5s.....1931	J-J	104 1/2	104 1/2	103	Jan '05			90	90	1st gold 4s.....1950	J-D	98 1/2	98 1/2	98 1/2	Jan '06				
St L & S R R cons g 4s.....1906	A-O	104 1/2	104 1/2	103	Jan '05			90	90	1st refund g 4s.....1952	A-O	98 1/2	98 1/2	98 1/2	Jan '06				
South Div 1st g 6s.....1947	A-O	104 1/2	104 1/2	103	Jan '05			90	90	Un Pac RR & I gr g 4s 1947	J-J	100 1/2	100 1/2	100 1/2	Jan '06				
Refunding g 6s.....1941	J-J	104 1/2	104 1/2	103	Jan '05			90	90	Registered.....1947	J-J	85	85	85	Jan '06				
5-year gold 4 1/2s.....1906	J-D	104 1/2	104 1/2	103	Jan '05			90	90	20-yr conv 4s.....1947	J-J	85	85	85	Jan '06				
St L & M East gu 4 1/2 1909	J-D	104 1/2	104 1/2	103	Jan '05			90	90	Ore 1st & N W lat g 6s 1943	J-J	118	118	118	Jan '06				
K C F T S & M con g 4s.....1928	M-N	104 1/2	104 1/2	103	Jan '05			90	90	Ore Short Line 1st g 6s 1922	F-A	118	118	118	Jan '06				
K C F T S & M lat ref g 4s 1936	A-O	104 1/2	104 1/2	103	Jan '05			90	90	1st con sol g 5s.....1946	J-J	110 1/2	110 1/2	110 1/2	Jan '06				
K C & M lat ref g 4s 1936	A-O	104 1/2	104 1/2	103	Jan '05			90	90	Guar refund 4s.....1929	J-D	80 1/2	80 1/2	80 1/2	Jan '06				
Orr & Ch L lat gu 5s.....1913	A-O	90 1/2	90 1/2	90	Dec '07			88	88	Registered.....1929	J-D	80 1/2	80 1/2	80 1/2	Jan '06				
St Louis Mo See Illinois Cent										Utah & Nor 1st 7s.....1926	J-J	100 1/2	100 1/2	100 1/2	Jan '06				
St L S W lat g 4s 6s 1913	M-N	83	87 1/2	87	Mar '05			84 1/2	89 1/2	Gold.....1926	J-J	105 1/2	105 1/2	105 1/2	Jan '06				
2d g 4s inc bond 4s.....1948	J-J	83	87 1/2	87	Mar '05			84 1/2	89 1/2	Un I R R & C Co See Pa RR									
Con sol gold 4s.....1947	J-D	83	87 1/2	87	Mar '05			84 1/2	89 1/2	Utah Central See Rio Gr Wes									
Gray's P T Ter lat g 6s 1947	J-D	83	87 1/2	87	Mar '05			84 1/2	89 1/2	Utah & North See N Pac									
St Paul & Dul See Nor Pacific										Utah & Black See N Y Cen									
St Paul M & Man 2d 6s.....1909	A-O	104 1/2	104 1/2	103	Jan '05			90	90	Utahland cons.....1954	F-A	94 1/2	94 1/2	94 1/2	Oct '07				
1st con sol gold 5s.....1933	J-J	104 1/2	104 1/2	103	Jan '05			90	90	Va Crux & Pitts gu 4 1/2 1934	J-J	98	98	98	Sep '06				
Registered.....1933	J-J	104 1/2	104 1/2	103	Jan '05			90	90	Ver Val Ind & W See Mo P									
Reduced to gold 4s.....1933	J-J	104 1/2	104 1/2	103	Jan '05			90	90	Virginia Ind & W See South Ry	J-J	100	100	99	Jan '05			99	99
Dakota ext gold 6s.....1916	M-N	105	105	104 1/2	Mar '05			104 1/2	104 1/2	Va & Southw lat gu 5s									

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Range Since Jan. 1 1908		Range for Previous Year (1907)		
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*172 1/2	*172 1/2	*150 172	*150 180	Last Sale 175	Jan '08	100	160	Jan 24	150	205
*18 1/2	*18 1/2	*18 1/2	*18 1/2	Last Sale 18	Feb '08	100	18 1/2	Jan 24	18 1/2	25
*10 1/2	*10 1/2	*10 1/2	*10 1/2	Last Sale 10	Feb '08	100	8	Feb 3	10	16
*10 1/2	*10 1/2	*10 1/2	*10 1/2	Last Sale 10 1/2	Feb '08	115	15	Feb 10	11	46 1/2
				Last Sale 20 1/2	Feb '08	100	20 1/2	Feb 13	20 1/2	46 1/2
				Last Sale 39 1/2	July '07	50	39 1/2	Jan 9	44	140
				Last Sale 74	Feb '08	100	68 1/2	Jan 4	79	62 1/2
				Last Sale 17	Feb '08	100	16	Feb 10	19	28
				Last Sale 49	Feb '08	100	42	Jan 6	50	43
				Last Sale 16	July '07	100	20	Jan 31	20	34 1/2
				Last Sale 20	Jan '08	100	20	Jan 31	20	25 1/2
				Last Sale 60	Sept '07	100	60	Jan 9	71	66 1/2
				Last Sale 27 1/2	Feb '08	685	27 1/2	Jan 3	29 1/2	60
				Last Sale 92	Feb '08	100	92	Jan 23	92 1/2	95
				Last Sale 33	July '07	100	33	Jan 23	33	20
						515	4	Feb 13	3	7 1/4
						717	4 1/2	Jan 2	3 1/2	60
						116 1/2	125	Jan 1	135	120
						263	116 1/2	Jan 1	117	120
						79	46	Jan 7	55 1/2	100
						170	91	Jan 2	95 1/2	89
						170	42	Jan 9	42	30
						170	24	Jan 3	30	40
						170	90	Jan 10	98	116
						170	40	Feb 20	44 1/2	54
						170	40	Feb 20	44 1/2	165
						170	21	Feb 26	28	1
						741	106	Jan 3	120	134 1/2
						140	100	Jan 4	111	112 1/2
						140	113	Jan 2	116	129 1/2
						128	30	Jan 22	39	57
						100	100	Jan 3	104 1/2	104 1/2
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						100	100	Jan 3	104 1/2	104 1/2
						100	100	Jan 3	104 1/2	104 1/2
						100</				

Chicago Bond Record

BONDS		Inter- est Period	Price Friday Mar. 13	Week's Range or Last Sale		H's Sold	Range Since Jan. 1, 1907
CHICAGO STOCK EXCHANGE	Week ending Mar. 13			Low	High		
American Biscuit 6s. 1910	F - A						
Amer Straw'd 1st 6s. 1911	J - J		100	100	Mar '07		
Cass Ave & F G (St L)	J - J			101 1/2	99 1/2 Jan '05	99 1/2	99 1/2
Chic Board of Trade 4 1/2 1927	J - D				100 May '07		
Chicero City Ry 6s. 1927	F - A		103 1/2	Sale	105 1/2 Apr '05	18	94 1/2
Chic Consol Trac 4 1/2 1923	J - D				55 Aug '07		
Chic Auditorium 1st 5s. 1929	F - A			98	96 1/2 Jan '06		
Chic Dock Co 1st 4s. 1929	A - O			98			
Chic No Shore Elec 5s. 1912	A - O				87 Feb '06		
Chic & Mt Elec Ry 5s. 1919	J - J						
Chic Pneum Tool	J - J						
Chic R I & P RR 4s. 2002	M - N		67	Sale	67 '08	4	68
Chic Ry & L Co 5s. 1913	M - N				79 Nov '04		72 1/2
Commonwealth Edison	J - J				98 Apr '04		
Chic Edison Deb 6s. 1915	J - J		100 1/2		100 Jan '08		100
1st g 5s. July 1926	A - O		97 1/2	Sale	98 '08	18	97
Debtenture 5s. 1926	M - S				97 1/2 '05	23	97
Commonw Elect 5s. 1914	M - S			98	98 '08	1	93
Illinois Tunnel 5s. 1928	J - D				90 Dec '06		
Kan City Ry & L Co 5s. 1913	M - N				96 1/2 Sep '07		
Knickerbocker Ice 1st 5s. 1928	A - O				83 Dec '07		
1st 5s. 1928	J - J		87 1/2		88 1/2 Jan '08		88 1/2
Income 5s. 1925	F - A				16 May '05		
Met W Side El	J - J						
1st 4s. 1938	F - A		81 1/2	82	81 1/2	2	81 1/2
Extension g 4s. 1938	J - J			80	80 1/2 Jan '05		80 1/2
North Chic St 1st 5s. 1909	J - J				90 Dec '06		
1st 5s. 1916	J - J						
Refunding g 4 1/2 1931	A - O				Aug '07		
No Chic City Ry 4 1/2 1927	M - N				75 Feb '07		
North Western El	J - J						
1st 4s. 1911	M - S		88 1/2	Sale	88	2	89 1/2
Oregon Gas 5s. 1945	M - N		86	Sale	86	6	86 1/2
Pearsons-Taft 5s. 1916	J - D				100 1/2 Mar '06		
4.40s	M - S				94 Sep '07		
4.40s Series E	M - N				97 July '07		
4.40s Series F	M - N				97 1/2 Jan '07		
Peo Gas L & C 1st 6s. 1943	A - O		112 1/2	Sale	112 1/2	9	109 1/2
Refunding g 5s. 1947	M - S		97	Sale	97	1	94
Chic Gas L & C 1st 5s. 1937	J - D		100	101	100 1/2	1	97 1/2
Consum Gas 1st 5s. 1937	J - D		98 1/2		98 Mar '08		94 1/2
Mut'l Fuel Gas 1st 5s. 1947	M - N				98 1/2 Feb '08		
South Side Elev 4 1/2 1924	J - J		94	Sale	92	4	93
Swift & Co 1st g 5s. 1914	J - J				98 Mar '08		93
Union El (Loop) 5s. 1945	A - O				90 Feb '08		90 1/2
Union Pacific conv 4s. 1911	M - N				114 Nov '07		
United Box Board col 6s. 26	J - J		61	70	93 May '07		65
West Chic St 1st 5s. 1928	M - N				90 Jan '07		
Tunnel 1st 5s. 1909	F - A				68 Sep '05		
Debtenture 6s. 1914	J - D				73 June '07		
Consol g 5s. 1936	M - N				78 June '07		
West Div City Ry 4 1/2 1932	J - J				87 Dec '06		
Western Stone Co 5s. 1909	A - O				96 1/2 Jan '06		

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1906	In 1907	Per- cent	Last Paid
Bankers National	\$2,000,000	\$1,228,958	8	8	Q-J	Jan '08, 2
Calumet National	100,000	136,741	5	6	An	Dec '07, 6
Chicago City	100,000	142,495	10	10	J-J	Jan '08, 5
Commercial National	3,000,000	4,826,490	12	12	Q-J	Jan '08, 3
Continental National	4,000,000	3,315,703	8	8	Q-J	Jan '08, 2
Cook Co State Savings	50,000	55,305	6	6	Q-J	Jan '08, 1 1/2
Corn Exchange National	3,000,000	4,934,474	12	12	Q-J	Apr '08, 3
Drexel State	250,000	544,841	6	6	Q-J	Jan '08, 1 1/2
First National	600,000	7,741,658	12	12	Q-J	Jan '08, 3
First Nat'l Milwaukee	150,000	1,537,417	10+10	10	Q-J	Jan '08, 2 1/2
Foreman Bros Bk & Tr Co	500,000	357,560	Private	Private	Private	Private
First Nat'l Chicago	1,000,000	600,838	6	7	Q-J	Jan '08, 2
Hamilton National	500,000	176,383	---	5	J-J	Jan '08, 2 1/2
Hibernian Bk & Tr Assn.	1,500,000	988,863	8	8	Q-J	Jan '08, 2
Kaspar State Bank	250,000	1,314,557	10	10	Q-J	Jan '08, 5
Live Stock Exchange Nat	1,250,000	221,458	3	See V. 86,	D-J	Feb '08, 1
Monroe National	250,000	66,238	3	4	Q-J	Jan '08, 1 1/2
Mutual	250,000	194,034	---	41	Jan,	Jan '08, 4 1/2
Nat Bank of Republic	2,000,000	1,274,814	6	7 1/2	Q-J	Jan '08, 2
National City	1,500,000	430,506	Began	business	ss	Feb 5 1907
National Produce	250,000	55,976	---	---	ss	Aug 26 1907
North Avenue State	250,000	61,849	Began	business	ss	Dec 8 1906
North Side State Savings	50,000	56,424	6	6	Q-J	Jan '08, 1 1/2
Oakland National	100,000	37,174	6	6	Q-J	Jan '08, 1 1/2
Prairie National	250,000	70,719	---	---	Q-J	Jan '08, 2
Prairie State	50,000	75,155	638	8	J-J	Jan '08, 2
Ray Exchange	250,000	11,849	---	4	J-J	Jan '08, 2
Security	300,000	93,590	Organ- ized	---	Oct 1	1906
South Chicago Savings	200,000	\$84,269	5 1/2	6	Q-J	Jan '08, 1 1/2
State Bank of Chicago	1,000,000	1,150,805	8	9+1	Q-J	Jan '08, 2
Stock Yards Savings	1,000,000	1,065,703	10	10	Q-J	Jan '08, 2
Union Bank of Chicago	2,000,000	1,394,664	6	6	M-N	Nov '07, 3
Union Stock Yards State	200,000	162,954	6	6	Q-J	Jan '08, 1 1/2
American Trust & Savgs	3,000,000	2,478,514	8	8	Q-J	Jan '08, 2
Central Trust Co of Ill.	2,000,000	986,178	7	7	Q-J	Jan '08, 1 1/2
Chicago Sav Bk & Tr	820,000	95,043	---	---	Q-J	Jan '08, 2
Chicago Title & Tr	2,000,000	1,113,415	6	7	Q-J	Jan '08, 2
Citizens Trust & Savings	30,000	50,828	3	3	A-O	Oct '07, 1 1/2
Colonial Trust & Savings	600,000	533,060	10	10	Q-J	Jan '08, 2 1/2
Drovers Trust & Savings	200,000	81,257	6	6	Q-J	Jan '08, 1 1/2
Farwell Trust Co.	2,000,000	1,474,210	Organ- ized	---	Apr 13	1907
First Nat'l Chicago	2,000,000	1,474,210	12	12	Q-J	Jan '08, 3
Harris Trust & Savings	1,250,000	323,513	Began	business	ss	Feb 4 1907
Illinois Trust & Savings	5,000,000	7,668,312	12+4	13+4	Q-J	Feb '08, 1
Kenwood Trust & Savgs.	200,000	413,351	---	6	Q-J	Jan '08, 1 1/2
Lake View Trust & Savgs	300,000	142,352	---	6	Q-J	Jan '08, 1 1/2
Metropolitan Loan & Tr	3,000,000	4,432,710	---	12	Q-J	Jan '08, 3
Metropolitan Trust & Sav	750,000	366,455	6	6	Q-J	Jan '08, 1 1/2
Northern Trust Co	1,500,000	1,817,172	8	8	Q-J	Jan '08, 2
Northwest Trust & Savgs	200,000	45,081	---	6	J-J	Jan '08, 3
Peoples Trust & Savings	200,000	176,323	---	6	Q-J	Jan '08, 2
Western Trust & Savings	\$500,000	371,857	8	8 1/2	Q-J	Jan '08, 2
Rayan Trust Co	500,000	571,483	---	8	C-F	Feb '08, 2
Stockmen's Trust & Sav	200,000	110,596	---	5	J-J	Jan '08, 2 1/2
Union Trust Co	1,000,000	1,038,801	---	---	Q-J	Jan '08, 2
United States Trust	1,000,000	\$25,479	Formerly	city	Jan	RE L & 1/2
Western Trust & Savings	1,000,000	1,038,801	6+1	6	Q-J	Jan '08, 3
West Side Tr & Sav Bank	200,000	142,209	Began	business	ss	Sept 5 1906
Woodlawn Tr & Sav Bk.	200,000	28,177	---	6	Q-J	Jan '08, 1 1/2

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending March 13 1908	Stocks		Railroad, &c., bonds	State bonds	U. S. bonds
	Shares	Par value			
Saturday	450,163	\$38,683,300	\$1,330,000	\$662,000	
Sunday	683,269	\$56,362,700	2,212,500	444,000	\$10,000
Tuesday	664,950	47,878,200	2,242,000	345,500	
Wednesday	945,271	80,423,100	1,717,000	1,220,000	10,120
Thursday	611,702	53,967,700	1,821,000	651,500	10,000
Friday	723,564	64,345,625	1,963,700	385,500	10,000
Total	3,978,919	\$343,660,625	\$11,286,200	\$3,706,500	\$40,120

Sales at New York Stock Exchange	Week ending March 13		Jan 1 to March 13	
	1908	1907	1908	1907
Stocks—No. shares—	3,978,919	9,340,719	31,976,252	58,778,411
Par value—	\$343,660,625	\$828,640,200	\$2,709,404,150	\$4,947,616,760
Bank shares, par—	\$2,200	\$2,000	\$34,700	\$115,200
Bonds—	\$40,120	\$10,000	\$183,320	\$183,000
State bonds—	3,706,500	2,194,500	26,890,500	13,077,000
R.R. and misc. bonds—	11,286,200	13,859,800	144,355,000	97,856,000
Total bonds—	\$15,032,820	\$16,064,300	\$171,429,420	\$111,116,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 13 1908	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	13,021	6,545	\$22,000	23,355	7,550	\$21,300
Sunday	24,140	10,914	29,000	32,112	10,779	56,600
Tuesday	22,125	9,964	22,000	23,737	11,976	45,500
Wednesday	29,654	11,757	27,500	28,003	19,572	42,500
Thursday	23,365	17,850	34,600	21,363	11,111	36,000
Friday	34,969	17,046	15,000	20,033	13,843	45,500
Total	147,244	73,185	\$148,100	143,643	80,828	\$258,000

Outside Securities

A weekly review of Outside Markets will be found on a preceding page

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Con)	
Bleeck St & Fulton Stk. 100	19 25	J C Hob & Paterson	57 60
1st mtg 4s 1950-J-J	74 80	4s 1949—M-N	57 60
B'v & 7th Ave stk. 100	115 135	Soj Gas 2 1/2 & Trac. 100	98 102
2d mtg 5s 1914—F-A	90 98	Gu g 5s 1953—M-S	98 98
Con 5s 1943 See Stock	Exc list	No Hud Co Ry 6 1/4 J-J	110 114
B'way Surf 1st 5s gu 1924	92 96	5s 1928—J-J	98 103
1st mtg 6s 1922—M-N	125 150	Ext 5s 1924—M-N	99 95
2d mtg 6s 1922—M-N	100 110	Pat City con 5s 1914-J-D	110 110
Con Pk N & R stk. 100	100 120	1st 5s 1914 opt A-O	110 110
Chr Tr & 10th St stk. 100	100 130	So Side El (Chic) See Chic	list
Col & 9th Ave 5s See Stock	Exc list	Syracuse R T 5s 46 M-S	96 100
Dry D E B & B—		Trent P & H 5s 1943-J-D	92 98
1st gold 5s 1932—J-F	85 95	United Ry of St L—	21 23
2d gold 5s 1932—J-F	85 95	Com vot tr elis—	62 64
8th Avenue stock 100	250 310	Gen 4s 1934—See Stock	Exc list
1st mtg 5s 1914—F-A	90 100	Unit Ry San Fran See Stock	Exc list
2d mtg 5s 1914—F-A	90 100	Con Gas of N J 5s 36 J-J	100 100
42d St M & S Ave. stk. 100	225 300	Preferred	100 100
2d mtg 6s 1910—M-S	90 97	4s 1931—J-D	75 77
2d income 6s 1915—J-J	55 59	West Chicago Stk. 100	20 30
Inter-Mt—See Stk Exch	list	1st con 3s 1936—M-N	Exc list
Lex Av & Pav F 5s See Stock	Exc list		
Metrop St Tr 5s See Stock	Exc list		
Ninth Avenue stock 100	120 150		
Second Avenue stock 100	100 125		
1st mtg 5s 1909—M-N	94 100		
Con 5s 1948—F-A	93 99		
6th Avenue stock 100	100 120		
So Boulevard 5s 1945—J-J	90 80		
So Fer 1st 5s 1919—A-O	90 100		
Third Avenue—See Stock	Exc list		
Tarry W P & M 5s 1926	60 80		
Yerkes R R 5s 1941—A-O	100 120		
28th & 29th St 5s 96	65 75		
20th & 21st St stk 100	300 325		
Union Ry 1st 5s 1942 F-A	85 100		
Westchester 1st 5s 43 J-J	60 80		
Brooklyn			
Atlan Ave 5s 1909—A-O	93 99		
Con 5s 1931—A-O	93 100		
B & W 5s 1935—A-O	95 100		
Brooklyn City stock 100	178 195		
Con 5s—See Stk Exch	Exc list		
Bktn Crosst'n 5s 1908—J-J	95 100		
Bktn Hgts 1st 5s 1941 A-O	90 100		
Bktn G Co & Sub See Stk	Exc list		
Bktn Rap Tr 5s—See Stk	Exc list		
Coney Isl & Bklyn—100	150 150		
1st con 4s 1948—J-J	75 85		
Bk C & N 5s 1939—J-J	90 100		
Gr p'd & Lort 1st 6s M-N	98 100		
Kings C El 4s—See Stock	Exc list		
Nassau Elec pref. 100	50 65		
5s 1944—A-O	93 100		
1st 4s 1951—See Stock	Exc list		
W'bg & Flat 1st ex 4 1/2	90 100		
Steinway 1st 6s 1922—J-J	102 105		
Other Cities			
Buffalo Street Ry—			
1st con 5s 1931—F-A	103 105		
Deb 6s 1917—A-O	103 105		
Chicago City Ry—See Chic	Exc list		
Columbus (O) St Ry 100	90 100		
Preferred	102 105		
Colum Ry con 5s—See Phila	Exc list		
Crosst'wn 1st 5s 33 J-D	100 103		
Grand Rapids Ry—100	65 60		
Preferred	85 100		
Lake St (Chic) El—See Chic	Exc list		
Louis St 5s 1930—J-J	105 107		
Lynn & Bos 1st 5s 24 J-D	101 102		
New Or Ry & Lgt. 100	78 82		
Preferred	20 22		
Gen M g 4 1/2 35 See Stk	Exc list		
North Chic Street See Chic	Exc list		
Pub Serv Corp of N J 100	85 85		
Tr cts 2 1/2 to 5 per cent	59 59		
Coll 5s g notes '09—M-N	85 85		
North Jersey St Ry 100	30 40		
1st 4s 1948—M-N	60 62		
Cons Tract of N J—100	65 65		
1st 5s 1933—J-J	100 101		
New Pk Ry 5s 30 J-J	104 105		
Rapid Tran St Ry 100	235 245		
1st 5s 1921—A-O	100 100		

* Per share. † Buyer pays accrued int. & ex-rights. ‡ Sells on Stk. Ex., not but very active. § New stock. ¶ Sale price. & Ex-div.

Telegraph & Telephone		Industrial and Miscel	
Amer Teleg & Cable 100	50 60	Cons Ry Lgt & Reirg 100	1 3
Central & So Amer. 100	110 110	Consol Rubber Tire 100	15 15
Comm'l Un Tel (N.Y.) 25	100 100	Debtenture 4s 1931 A-O	20 25
Emp Bay State Tel 100	40 50	Cons Steamship Lines 100	10 14
Franklin 100	40 50	Coll tr 4s 1957—J-J	10 10 1/2
Gold & Stock Teleg 100	95 100	Cons Storage Batt'y 100	Exc list
Hudson River Teleg 100	35 42	Corn Prod Ref See Stock	Exc list
N Y & N J Teleg 100	95 105	Crucible Steel 100	35 35 1/2
Pacific & Atlantic 25	55 70	Preferred	35 36
Southern & Atlantic 25	80 92 1/2	Cumbrland Elv Copper 5	85 85
		Diamond Match Co. 100	125 125
		Dominion Copper 100	2 1/2 2 1/2
		Douglas Copper	6 1/2 6 1/2
		Econ Y L & P (Joliet, Ill)	
		1st M f g 5s 1956—J-L	100 100
		Electric Boat 100	15 25
		Preferred	60 70
		Electric Vehicle 100	3 3
		Preferred	5 5
		Empire Steel 100	5 10
		1st 5s 1910—J-J	45 52
		Federal Sugar of N Y 100	80 90
		Preferred	80 90
		General Chemical 100	50 60
		Preferred	85 92 1/2
		Gold Hill Copper 100	11 1/2 11 1/2
		Greene Cananea 20	25 31 1/2
		Greene Consolidated 100	2 1/2 2 1/2
		Greene Copper-Silver 100	1 1/2 1 1/2
		Guggenheim Export 100	140 150
		Hackensack Water Co	
		Ref 4s 32 opt 12—J-J	80 85
		Hall Signal Co. 100	24 28
		Havana Tobacco Co. 100	16 16
		Preferred	16 19
		1st 5s June 1 22—J-D	45 50
		Hecker-Jones-Jewell Mill	
		1st 5s 1922—M-S	97 104 1/2
		Hier's Hall-Mar. new 100	33 33
		Hoboken Land & Imp 100	150 150
		5s 1910—M-N	95 99
		Houston Oil 100	5 7
		Preferred	20 40
		Hudson Realty 100	40 50
		Ingersoll-Rand com 100	40 50
		Preferred	80 90
		Internat'l Bank'g Co. 100	120 130
		Internat'l Mer See Stk	Exc list
		Internat'l Nickel 100	80 90
		Preferred	74 78
		International Salt 100	10 11
		1st 5s 1910—A-O	44 49
		Internat'l Silver 100	45 45
		Preferred	45 45
		1st 5s 1948—J-D	100 105
		Lackawanna Steel 100	26 30
		Lanston Monotype 100	20 24
		Lawyer Mfg Co. 100	18 18 1/2
		Leh & Wilkes-B Coal 50	65 75
		Lord & Taylor 100	130 130
		Preferred	115 135
		Lorillard (P) 100	115 135
		Mackay Companies—See Stk Ex	list
		Madison Sq Garden 100	20 20
		2d 5s 1910—M-N	70 86
		Manhattan Beach Co. 100	2 5
		Manhattan Transp 100	2 5 1/2
		Mitchell Mining 100	2 2 1/2
		Monongahela R Coal 50	5 5
		Preferred	23 24
		Mortgage Bond Co. 100	77 82 1/2
		Nat Bank of Cuba 100	100 100
		National Surety 100	140 150
		Nevada Cons'd Copper 5	111 114
		New Utah Min & Sm 100	44 48
		New Central Coal 20	25 40
		N J Ter Coal & Imp 100	100 100
		N Y Biscuit 6s 1911—M-S	100 100
		N Y Mgt & Security 100	20 30
		New York Dock 100	20 30
		Preferred	41 41 1/2
		N Y Transportation 20	15 20 1/2
		Niles-Bem-Fond com 100	95 100
		Nipissing Mines 100	65 65
		Ontario Silver 100	3 3
		Ontario Elevator com 100	27 27
		Preferred	75 82
		Pittsburgh Brewing 50	18 18 1/2
		Preferred	37 38 1/2
		Pittsburgh Coal—See Stk	Exc list
		Pope Manufacturing 100	25 25
		1st preferred 100	25 25
		2d preferred 100	25 25
		Pratt & White pref. 100	95 100
		Railroad Assoc (Bklyn) 100	116 122
		Royal Bak Powd pref 100	115 120
		Safety Car Heat & Lt. 100	115 120
		Senger Mining 25	45 45
		Sinclair Mfg Co. 100	290 310
		Standard Cordage 100	91 91
		1st M g 5s 31 red A-O	20 22
		Adjust M 5s Apr 1 1931	2 2
		Standard Coupler com 100	28 25
		2d preferred 100	100 110
		Standard Milling Co 100	24 26
		Preferred	69 71
		1st 5s 1930—M-N	508 510
		Standard Oil of N J 100	Exc list
		Swift & Co—See Best Stk	Exc list
		1st 5s 1910-1914—J-J	96 100
		Texas & Pacific Coal 100	78 85
		1st 5s 1908—A-O	125 125
		Title Ins Co of N Y 100	35 35 1/2
		Tonopah Min (Nevada) 1	15 15
		Trenton Potteries com 100	45 45
		Preferred, new 100	30 40
		Trow Directory 100	47 53
		Union Typewriter com 100	94 96
		1st preferred 100	91 91
		2d preferred 100	46 48
		United Bk Note Corp. 50	45 50
		Preferred	80 90
		United Clear Mfr. Pl. 100	45 45
		United Copper 100	2 1/2 2 1/2
		Preferred	20 21 1/2
		U S Casualty 100	25 25
		U S Envelope com 100	88 88
		Preferred	108 108
		U S Steel Corporation	110 112
		Col tr 5s 51 opt 11	110 112
		Col tr 5s 51 opt 11	110 112
		U S Tit Gu & Indem. 100	90 90
		Utah Copper Co—See Stk	Exc list
		Waterbury Co. com 100	Exc list
		Preferred	10 10
		Westchester & Bronx Tit	140 160
		& Mgt Guar 100	100 100
		Western Ice 100	95 95
		Westing Air Brake 50	95 95
		West El & Mfg 5s—See Stk	Exc list
		White Knob Min 100	10 10
		Preferred	7 1/2 7 1/2
		Winthrop Pump pref. 100	95 100

* Per share. † Buyer pays accrued int. & ex-rights. ‡ Sells on Stk. Ex., not but very active. § New stock. ¶ Sale price. & Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS OF THE BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday March 7.	Monday March 9.	Tuesday March 10.	Wednesday March 11.	Thursday March 12.	Friday March 13.	Lowest	Highest	Lowest	Highest	Lowest	Highest
70 70	70 71	71 71	70 70	71 71	71 71	385	Atch Top & Santa Fe	100	67 1/2 Feb 11	74 1/2 Jan 14	67 1/2 Nov 107 1/2 Jan
*83 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	5	Do pref.	100	8 1/2 Mch 3	87 Jan 16	7 1/2 Nov 101 1/2 Jan
198 198	198 198	198 198	198 198	198 198	198 198	80	Boston & Albany	100	18 1/2 Jan 2	200 1/2 Feb 27	180 Dec 240 Feb
127 128	128 128	128 128	128 128	128 128	128 128	217	Boston Elevated	100	125 Feb 13	142 Jan 13	125 Feb 130 Feb
*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	44	Boston & Lowell	100	200 1/2 Feb 11	210 Jan 18	200 J'n 231 Jan
*133 135	*133 135	*133 135	*133 135	*133 135	*133 135	34	Boston & Maine	100	133 Mch 13	140 Jan 28	129 Nov 170 May
*282 1/2	*282 1/2	*282 1/2	*282 1/2	*282 1/2	*282 1/2	150	Do pref.	100	135 Feb 13	156 Jan 23	150 Oct 165 Jan
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	10	Boston & Providence	100	284 Jan 10	284 Jan 10	284 Jan 10
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	10	Boston Suburban El. Cos.	100	0 Mch 10	10 Jan 18	8 J'ly 15 Feb
*136 137	*136 137	*136 137	*136 137	*136 137	*136 137	10	Do pref.	100	45 Jan 31	46 Jan 21	50 Aug 65 Jan
106 106	106 106	106 106	106 106	106 106	106 106	10	Boston & Worcester Elec. Cos.	100	10 Feb 28	17 Jan 25	16 Nov 284 Jan
121 121	121 121	121 121	121 121	121 121	121 121	10	Do pref.	100	50 Feb 27	60 Jan 25	55 Nov 80 Jan
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	10	Chicago Ry. & U.S.V.	100	102 Jan 10	110 Jan 25	95 Oct 120 Jan
10 9 1/2	10 9 1/2	10 9 1/2	10 9 1/2	10 9 1/2	10 9 1/2	10	Do pref.	100	163 1/4 Mch 5	165 Mch 4	150 Oct 188 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10	Conn & Pass Riv. pref.	100			152 J'ly 156 Mch
133 133	133 133	133 133	133 133	133 133	133 133	10	Connecticut River	100	244 Jan 14	244 Mch 20	244 Dec 244 Dec
186 186	186 186	186 186	186 186	186 186	186 186	10	Fitchburg pref.	100	117 Jan 7	122 Mch 5	117 Nov 135 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Ga Ry & Electric	100	71 Jan 7	79 Jan 27	60 1/2 Dec 114 Mch
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Do pref.	100			75 Oct 88 Mch
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Maine Central	100	84 Jan 2	125 Jan 8	190 Aug 198 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Mass Electric Cos.	100	40 Jan 2	50 1/2 Jan 8	37 Oct 71 1/2 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Do pref.	100	17 1/2 Feb 13	17 1/2 Feb 13	14 Nov 254 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Mexican Central	100	128 Jan 6	139 1/2 Jan 20	127 1/2 Nov 190 1/2 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	N Y N H & Hartford	100	144 Jan 14	144 Jan 14	145 Dec 160 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Northern N H	100	175 Jan 26	175 Jan 26	175 Jan 26
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Norwich & Wor pref.	100	175 Jan 11	186 Mch 9	175 Oct 200 1/2 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Old Colony	100			5 J'ly 52 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Pere Marquette	100			25 Nov 57 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Do pref.	100	25 Jan 15	27 Feb 4	25 Nov 45 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Rutland pref.	100	70 Feb 7	70 Feb 7	70 Feb 7
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Seaside Electric	100	88 1/2 Jan 2	95 Feb 8	88 1/2 Nov 103 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Do pref.	100	110 1/2 Mch 2	128 1/4 Jan 14	103 Oct 182 1/2 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Union Pacific	100	80 Jan 3	84 Jan 15	75 Nov 93 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Do pref.	100	76 Jan 2	85 Jan 27	74 Dec 95 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Vermont & Mass.	100	96 Jan 2	100 Feb 1	94 Nov 110 Mch
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	West End St.	100			140 Aug 147 Jan
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Do pref.	100			
*186 186	*186 186	*186 186	*186 186	*186 186	*186 186	10	Worcester & Roch.	100			
17 17	17 17	17 17	17 17	17 17	17 17	1,781	Amer Agricul Chem	100	13 Jan 9	18 1/2 Feb 1	10 Oct 26 Jan
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	413	Do pref.	100	78 Jan 9	85 Jan 31	72 1/2 Nov 95 Feb
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	670	Amer Pneu Service	50	4 Feb 10	5 1/2 Jan 16	3 1/2 Nov 14 1/2 Jan
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	45	Do pref.	100	9 1/2 Feb 25	13 1/2 Jan 16	9 1/2 Oct 33 Jan
116 116	116 116	116 116	116 116	116 116	116 116	3,967	Amer Sugar Refin	100	99 1/2 Jan 2	120 Mch 11	93 Dec 137 1/2 Feb
108 108	108 108	108 108	108 108	108 108	108 108	3,774	Amer Tel. & Tele.	100	104 Jan 2	110 1/2 Jan 15	108 Dec 134 1/2 Jan
*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	12	American Woolen	100	16 Jan 2	22 Jan 4	12 1/2 Nov 36 1/2 Jan
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	321	Do pref.	100	77 1/2 Feb 19	88 Jan 4	69 Oct 102 1/2 Jan
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	10	Boston Land	100	103 Jan 3	103 Jan 3	103 Jan 3
*151 1/2	*151 1/2	*151 1/2	*151 1/2	*151 1/2	*151 1/2	10	Cumbrly Tel. & Tel.	100	90 1/2 Jan 11	110 1/2 Feb 3	93 1/2 Nov 115 Jan
*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	41	Do pref.	100	14 1/2 Mch 13	15 Jan 25	12 1/2 Oct 25 Feb
203 203	203 203	203 203	203 203	203 203	203 203	203	East Boston Land	100	202 Mch 4	212 Jan 23	185 Nov 230 Jan
116 116	116 116	116 116	116 116	116 116	116 116	1,612	Edison Elec Illum	100	111 Jan 12	124 Jan 15	111 Jan 124 Jan
82 82	82 82	82 82	82 82	82 82	82 82	423	General Electric	100	50 Jan 2	57 1/2 Jan 15	43 Oct 66 1/2 Jan
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	46	Massachusetts Gas Cos	100	77 Jan 2	85 Jan 20	75 Nov 80 1/2 Apr
*195 195	*195 195	*195 195	*195 195	*195 195	*195 195	14	Do pref.	100	77 Jan 2	85 Jan 20	75 Nov 80 1/2 Apr
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	14	Merchants' Lino	100	193 Jan 6	200 Jan 18	185 Nov 215 Mch
40 40	40 40	40 40	40 40	40 40	40 40	10	Mexican Telephone	100	1 Mch 2	1 Jan 23	14 Dec 44 Jan
108 108	108 108	108 108	108 108	108 108	108 108	78	N Cotton Yarn	100	60 Jan 2	69 1/2 Jan 4	40 Dec 40 Jan
150 150	150 150	150 150	150 150	150 150	150 150	187	Do pref.	100	78 Mch 5	80 Jan 14	80 Oct 90 Jan
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	130	N E Telephone	100	105 Jan 4	119 Jan 20	96 Nov 126 Jan
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	55	Pullman Co	100	147 Jan 2	159 Jan 18	137 Nov 182 Jan
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	120	Reece Butten-Hole	100	94 Jan 2	101 Feb 21	90 Nov 11 Jan
20 20	20 20	20 20	20 20	20 20	20 20	100	Do pref.	100	88 1/2 Jan 2	101 Feb 21	76 1/2 Nov 76 1/2 Jan
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	24	Torrington, Class A	25	20 Jan 3	22 Feb 6	20 J'n 22 1/2 Jan
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	100	Do pref.	100	24 Jan 27	25 Jan 14	24 1/2 Nov 27 1/2 J'ly
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	23	Union Cop L'd & M'g	25	15 Jan 7	21 Jan 28	15 Oct 65 Jan
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,270	United Fruit	100	115 Jan 7	124 Jan 25	101 1/2 Oct 69 Jan
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	472	Un. Shoe Mach. Corp.	100	38 Jan 4	46 Jan 6	36 Oct 69 Jan
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	15,378	Do pref.	100	24 1/2 Jan 3	28 1/2 Feb 26	23 Nov 29 Jan
*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	1,937	U S Steel Corp	100	26 Jan 2	33 1/2 Mch 11	22 Oct 50 1/2 Jan
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	136	Do pref.	100	57 1/2 Jan 2	66 Mch 9	79 1/2 Nov 107 1/2 Jan
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	136	West Tel. & Tele.	100	59 Jan 9	70 Jan 10	50 Nov 82 Jan
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	136	Do pref.	100	19 1/2 Feb 18	21 1/2 Jan 10	78 1/2 Nov 78 1/2 Jan
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	136	Westing El & Mfg.	50	34 1/2 Feb 19	34 1/2 Feb 19	76 May 80 Feb
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	98	Adventure Con.	25	11 Feb 21	3 Jan 18	5 Nov 61 Feb
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	325	Albion	25	25 1/2 Feb 18	33 1/2 Jan 20	20 Oct 74 1/2 Jan
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	51,523	Amalgamated Copper	100	45 Feb 19	56 1/2 Mch 13	42 1/2 Dec 121 Jan
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	1,202	Am Zinc Lead & Sm	25	20 1/2 Jan 13	26 1/2 Jan 20	19 Nov 53 Jan
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	510	Anascondia	25	38 Feb 21	35 1/2 Feb 18	26 Oct 73 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,823	Arizona Commercial	25	14 Jan 2	20 1/2 Jan 20	7 1/2 Oct 28 1/2 May
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	20	Arnold	25	40 Feb 14	45 Feb 18	35 Sep 2 Jan
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	7,382	Ash Bed	25			12 May 11 Jan
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	25	Atlantic	25	9 1/2 Jan 3	14 Jan 22	6 Oct 22 Feb
*65 65											

BOSTON STOCK EXCHANGE WEEK ENDING MARCH 13										BOSTON STOCK EXCHANGE WEEK ENDING MARCH 13									
Bonds					Bonds					Bonds					Bonds				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13	March 13
Am Bell Telephone 4s.....1908	J-J	99 1/2	99 1/2	99 1/2	4	98 1/2	98 1/2	98 1/2	4	Illinois Steel debent 5s.....1910	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Am Telco & Tel col tr 4s.....1909	J-J	79 1/2	79 1/2	79 1/2	3	78 1/2	78 1/2	78 1/2	3	Non-convert debent 5s.....1913	A-O	95	95	95	7	95	95	95	7
Am Wire Paper 1st 5 1/2s g 1919	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	la Falls & Sioux Clst 7s.....1917	A-O	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Aten & Nebraska 1st 7s.....1908	J-J	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	1	Kan C & M Ry & Br 1st 5s.....1923	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Aten Top & Fe gen 4s.....1908	A-O	98 1/2	97 1/2	97 1/2	8	98 1/2	97 1/2	97 1/2	8	Kan C Ft Scott & M 6s.....1928	M-N	113 1/2	112 1/2	112 1/2	8	113 1/2	112 1/2	112 1/2	8
Adjustment g 4s.....J'ly 1908	Not	85	85	85	1	85	85	85	1	Kan C & B gen 4s.....1934	M-S	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	1
Stamped.....J'ly 1908	M-N	85	85	85	1	85	85	85	1	Assented income 5s.....1934	M-S	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2	1
Boston Elect Light 1st 6s.....1908	M-N	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	Kan C & M Ry & Br 1st 5s.....1923	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Consol 5s.....1923	M-S	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	Maine Cent cons 1st 7s.....1912	A-O	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Boston & Lowell 4s.....1916	J-J	101	101	101	1	101	101	101	1	Cons 1st 4s.....1912	A-O	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	1
Boston & Maine 4s.....1944	J-J	114	114	114	1	114	114	114	1	Marc Hough & Ont 1st 6s.....1925	A-O	80	80	80	1	80	80	80	1
Boston Terminal 1st 3 1/2s.....1947	F-A	112 1/2	112 1/2	112 1/2	1	112 1/2	112 1/2	112 1/2	1	1st cons inc 3s.....Jan 1939	J'ly	17 1/2	17 1/2	17 1/2	1	17 1/2	17 1/2	17 1/2	1
Bur & Mo Riv ex 6s.....1914	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	Mich Teleplst 5s.....1917	J-J	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	1
Non-exempt 6s.....1918	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	Minne Gen Elec con g 5s.....1929	J-J	98	98	98	1	98	98	98	1
Sinking fund 4s.....1910	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	New Eng Teleph 6s.....1908	A-O	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Butte & Boston 1st 6s.....1917	A-O	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	5s.....1915	A-O	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Cedar Rap & Mo R 1st 7s.....1910	M-N	123 1/2	123 1/2	123 1/2	1	123 1/2	123 1/2	123 1/2	1	New England cons g 5s.....1943	J-J	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	1
2d 7s.....1908	J-D	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	111 1/2	1	Repub Valley 1st 5s.....1911	J-J	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	1
Cent Ver 1st 4s.....May 1920	Q-F	80	80	80	1	80	80	80	1	Torrington 1st g 5s.....1918	M-S	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	1
C B & Q Iowa Div 1st 6s.....1919	A-O	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2	110 1/2	1	Union Pac RR & I gr 4s.....1947	J-J	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	1
Iowa Div 1st 4s.....1918	A-O	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	20-yr conv 4s.....1927	J-J	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	1
Debuture 5s.....1913	M-N	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1	1107 Jan 08	M-N	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Denver Exten 4s.....1927	M-N	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	1	U S Steel Corp 10-60 yr 5s.....1963	M-N	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Nebraska Exten 4s.....1927	M-N	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	1	West End Street Ry 4s.....1915	F-A	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	1
B & S W 1st 4s.....1921	M-S	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	1	Gold 4s.....1914	M-S	95	95	95	1	95	95	95	1
Illinois Div 3 1/2s.....1949	J-J	86	86	86	1	86	86	86	1	Gold debenture 4s.....1916	M-S	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	1
Joint bonds See St Northern	J-J	101	101	101	1	101	101	101	1	98 1/2 May '07	J-J	84	84	84	1	84	84	84	1
Chic & W & Stc Van 6s.....1915	A-O	87	87	87	1	87	87	87	1	1944 Sep '05	J-J	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	109 1/2	1
Colt trust refunding g 4s.....1940	A-O	122	122	122	1	122	122	122	1	109 1/2 Aug '05	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Ch Mid & St P Dub 6s.....1920	J-J	126	126	126	1	126	126	126	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Ch M & St P W Va div 6s.....1920	J-J	126	126	126	1	126	126	126	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Chic & No Mich 1st g 5s.....1931	M-N	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Chic & W Mich gen 6s.....1921	J-D	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Concord & Mont cons 4s.....1930	J-D	91	91	91	1	91	91	91	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Conn & Pass R 1st g 4s.....1943	A-O	112 1/2	112 1/2	112 1/2	1	112 1/2	112 1/2	112 1/2	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Current River 1st 6s.....1927	A-O	104	104	104	1	104	104	104	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Det Gr & W 1st 1st 6s.....1946	A-O	99	99	99	1	99	99	99	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Dominion Coal 1st 1st 6s.....1940	M-N	90	90	90	1	90	90	90	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Fitchburg 6s.....1908	M-N	98	98	98	1	98	98	98	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
4s.....1915	M-S	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
4s.....1927	M-S	100	100	100	1	100	100	100	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Freest Elk & Mo V 1st 6s.....1933	A-O	128	128	128	1	128	128	128	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Unstamped 1st 6s.....1933	A-O	140	140	140	1	140	140	140	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
St Nor C B & Q col 1st 4s.....1921	J-J	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Registered 4s.....1921	Q-J	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	1	100 1/2 Jan '07	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range Since Jan 1 1908		Range for Previous Year (1907)			
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13	Sales of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest		
BALTIMORE													
Con. Gas El. L. & Pow. 100							20	Jan 15	20	Jan 15	33 1/2	Jan 35	
Do pref. 100							10	Jan 2	30	Jan 2	80	May 85	
164 Northern Central 50							10	Jan 2	30	Jan 2	97	Nov 97	
Seaboard (new) 100							4	Feb 12	5 1/2	Jan 28	10	Nov 23	
Do 2d pref. 100							10	Feb 12	10	Feb 12	24	Dec 48	
15 United Ry & Electric 50							10	Jan 8	11 1/2	Jan 15	8 1/2	Oct 15	
PHILADELPHIA													
17 American Railways 50							42 1/2	Mar 9	43 1/2	Jan 15	43 1/2	Dec 51	
Cambridge Steel 50							26 1/2	Feb 10	30 1/2	Jan 20	22	Oct 47	
955 Electric Co of America 10							8 1/2	Jan 25	9 1/2	Jan 25	7 1/2	Oct 11	
Gen Asphalt tr cts 100							3 1/2	Jan 9	5	Jan 25	3	Oct 30	
Do pref tr cts 50							5 1/2	Feb 10	6 1/2	Jan 28	30	Jan 30	
105 Lehigh Valley 50							3 1/2	Feb 29	6 1/2	Jan 12	4	Dec 16	
Lehigh & Nav tr cts 50							7 1/2	Jan 2	8 1/2	Jan 17	6 1/2	Oct 10	
10,978 Lehigh Valley 50							62 1/2	Feb 29	61	Jan 13	48 1/2	Oct 78	
143 Lehigh Valley 50							62 1/2	Feb 29	61	Jan 13	48 1/2	Oct 78	
5,718 Pennsylvania RR 50							40	Jan 2	35 1/2	Mar 25	30	Nov 70	
4 Philadelphia Co (Pitts) 50							34 1/2	Mar 3	30	Jan 30	34 1/2	Nov 48	
4 Philadelphia Electric 25							54 1/2	Feb 17	57 1/2	Mar 10	6 1/2	Nov 9	
5,030 Phila Rapid Transit 50							13 1/2	Jan 22	15 1/2	Jan 22	4 1/2	Nov 42	
39,499 Reading 50							45 1/2	Feb 17	45 1/2	Feb 17	38 1/2	Nov 38	
Do 1st pref. 50							50	Jan 3	42	Jan 25	36 1/2	Nov 45	
Do 2d pref. 50							37 1/2	Jan 2	40 1/2	Jan 10	32 1/2	Oct 47	
1,397 Union Trust 50							60	4 1/2	Mar 5	52	Jan 10	47 1/2	Nov 60
4,728 United Gas Impt. 50							73 1/2	Jan 2	80 1/2	Jan 13	60 1/2	Oct 80	
Wabash Co 100							20	Jan 2	20	Jan 2	25	May 30	
PHILADELPHIA													
Inactive Stocks		Bid	Ask	PHILADELPHIA		Bid	Ask	BALTIMORE		Bid	Ask		
Allegheny Val pref. 50				Bonds				Chas Ry G & El 5s '99 M-S		82			
American Cement 50				Al Val E ext 7s 1910 A-O				Chas Ry G & El 5s '99 M-S					
Amr Pipe Mfg. 100				Al & LV Elec 4 1/2s '33 F-A				Chas Ry G & El 5s '99 M-S					
Bell Telephone (Pa.) 100		94 1/2		Am Ry cons 5s 1911 J-D				City & Sub 1st 5s '22 J-D		107 1/2	108 1/2		
Cambridge Iron 50		64		Atl City 1st 5s '9 J-D				City & Sub Wash 1st 5s '48		98 1/2	99 1/2		
Central Iron 50		45		Balis Tr 1st 5s 1926 J-D				City & Sub Wash 1st 5s '48					
Consol Trac of N. J. 100		64 1/2		Bethle Steel 6s 1998 Q-F		100		City & Sub Wash 1st 5s '48					
Diamond State Steel 100				Choc & Me 1st 5s 1949 J-J		106 1/2		City & Sub Wash 1st 5s '48					
Preferred 100				Ch Ok & G gen 5s '19 J-J		102 1/2		City & Sub Wash 1st 5s '48					
Electric Storage Bat. 50		27 1/2		Ch Ry 1st 5s 1932 J-D		101 1/2		City & Sub Wash 1st 5s '48					
Preferred 100				Con Trac 1st 5s 1915 A-S		101 1/2		City & Sub Wash 1st 5s '48					
Ft Wayne & V V 100				E & A 1st M 5s 1920 M-N		106 1/2		City & Sub Wash 1st 5s '48					
Germantown Pass. 50				Elec & P 1st 5s 1926 J-D		108 1/2		City & Sub Wash 1st 5s '48					
Keynote Telephone 50		4 1/2	5	El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Pennsylvania Steel 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Indiana Union Tr. 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Insurance Co of N. A. 100		20	20 1/2	El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Inter Sm Pow & Chem 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Keynote Telephone 50		4 1/2	5	El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Preferred 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Keynote Watch Case 100		15	16	El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Litt Brothers 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Little Schuykill 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Litt Schuykill & Schuyll 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
N Haven Iron Steel 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Northern Central 50		82 1/2		El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
North Pennsylvania 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Pennsylvania Salt 50		100	101	El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Pennsylvania Steel 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Preferred 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Phila Co (Pitts) pref. 50		36 1/2	37 1/2	El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Phil German & Norris 50		143	144	El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Phila Traction 100		84 1/2		El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Wayne General 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Susqueh Iron & Steel 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Tidewater Steel 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Preferred 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Tomball & Sons of Nev 100		5 1/2	5 1/2	El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
United Tr of Ind 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
United N J RR & C 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Unit Trac Pitts pref. 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Warwick Iron & Steel 100		64 1/2		El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Weston & Sons 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Westmoreland Coal 50				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					
Wilkes Gas & Elec. 100				El Gas-L 1st 5s 1928 J-D		102 1/2		City & Sub Wash 1st 5s '48					

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$
Ala Great Southern	—See Southern Rail way.					N Y C & Hud River	December	7,432,065	7,752,776
Ala N O & Tex Pac.	February	206,679	255,623	2,069,178	2,035,670	Lake Shore & M S	December	3,308,010	3,562,378
Ala & Vicksburg	February	113,362	125,310	1,067,252	1,027,597	Lake Erie & West	December	344,423	413,053
Vicksburg S N & P.	February	113,362	137,401	1,054,717	1,044,031	Chic Ind & South	December	259,507	234,208
Ala Tenn & North.	January	7,316,075	7,770,787	56,056,303	53,532,598	Michigan Central	December	2,108,728	2,311,320
& Aitch Top & S Fe.	January	354,703	336,877	1,106,122	1,043,456	Cleve C C & St L.	December	1,967,658	2,169,738
Atlanta & Charl.	September	126,728	139,904	1,095,013	900,372	Peoria & Eastern	December	230,449	269,016
Atlantic Blrm & Atl	January	2,023,464	2,426,242	15,209,665	15,032,046	Cincinnati North	December	67,394	82,623
Atlantic Coast Line	January	5,177,120	6,365,559	48,062,263	48,136,756	Pitts & Lake Erie	December	716,046	1,129,162
Baltimore & Ohio.	January	2,940	5,463	1,496,256	1,533,773	Rutland	December	209,939	220,067
Bangor & Aroostook	January	5,463	5,133	38,760	34,217	N Y Chic & St L.	January	7,759,986	7,592,254
Belleville Central.	January	2,784,216	2,774,961	24,778,961	24,778,961	Nevada Central.	January	4,429	5,296
Boston & Maine.	January	2,860	2,914	34,066	28,773	N Y Chic & St Louis	—See New York Central.		
Bridgeton & Saco R.	January	140,913	147,388	6,240,091	5,630,533	N Y Ont & Western	January	593,988	615,719
Buff Rock & Pitts.	December	187,621	145,251	1,179,158	899,300	N Y N H & Hart.	December	4,186,274	29,511,113
Buffalo & Susq Ry.	1st wk Mch	133,300	107,100	5,505,000	4,707,800	N Y Susq & West.	January	276,846	278,094
Canadian Northern.	1st wk Mch	1,103,000	1,241,000	59,503,056	47,130,000	Norfolk & Western.	January	1,912,017	2,559,332
Canadian Pacific.	1st wk Mch	225,200	275,600	8,559,208	8,545,210	Northern Central.	January	874,436	992,236
Central of Georgia.	January	2,082,479	2,063,170	16,879,912	15,485,891	Pacific Coast Co.	December	4,011,287	3,777,096
Chattanooga South.	4th wk Feb	1,593	3,368	77,525	106,138	Portland & Kennebec	January	595,869	593,236
Chesapeake & Ohio.	January	1,884,762	2,000,288	16,880,860	14,583,688	d Penn.—East P & E.	January	10,653,312	12,837,112
Chesterfield & Lanc	January	8,743	4,921	37,750	27,434	d West of P & E.	January	719,036	32,500
Chic & Alton Ry.	January	938,205	1,061,423	7,509,996	7,697,740	Peoria & Eastern	January	2,206,840	1,246,146
Chic Burl & Quln.	December	6,147,968	6,147,968	43,523,096	43,523,096	Pitts Clin Chic & St L.	January	2,000,197	2,506,422
Chic Great West.	4th wk Feb	165,153	182,790	5,533,101	6,131,669	Pitts & Lake Erie	—See New York Central.		
Chic Ind & Louis.	1st wk Mch	84,620	104,673	3,626,736	4,044,168	Raleigh & Southport	December	8,837	8,187
Chic Ind & Southern	—See New York Central.					Reading Railway	January	3,075,599	3,656,886
Chic Milw & St Paul	January	4,135,353	35,473,987	35,473,987	41,180,474	Coal & Iron Co.	January	3,122,490	3,815,238
Chic N O & West.	January	4,393,853	5,292,816	40,530,567	41,180,474	Total both cos.	January	6,198,080	7,502,126
Chic St Paul M & Or	January	936,872	1,134,189	8,161,133	8,732,528	St Joseph & Gr Isl.	—See Rock Island System.		
Chic Term Tran Rl.	1st wk Mch	30,566	30,938	1,165,653	1,147,976	St Louis & San Fran	—See Rock Island System.		
Cin N O & Texas P.	—See Southern Rail way.					St Louis Southw.	1st wk Mch	164,679	192,022
Cincinnati Northern	—See New York Central.					Seaboard Air Line.	December	1,234,950	1,417,645
Clev Cin Chic & St L	—See New York Central.					Southern Indiana.	February	149,004	121,077
Colorado Midland.	December	190,724	205,931	1,297,211	1,298,215	c Southern Pac Co.	January	9,320,488	10,755,544
A Col & South Sys.	1st wk Mch	238,776	282,938	10,411,055	9,225,638	Southern Railway.	1st wk Mch	972,551	1,106,969
Col Newb & Laur.	January	23,169	28,629	180,694	182,306	Mobile & Ohio.	1st wk Mch	138,950	183,584
Copper Range.	January	54,895	60,467	502,134	466,564	Chic N O & Tex P.	4th wk Feb	136,052	164,534
Cornwall.	January	4,534	17,033	94,151	129,700	Ala Great Sou.	4th wk Feb	84,891	108,674
Cornwall & Lebanon	December	12,346	38,013	188,615	242,964	Georgia So & Fla.	4th wk Feb	56,656	55,135
Cuba Railroad.	January	183,793	183,788	1,055,125	978,401	Texas Central	4th wk Feb	21,471	35,316
d Delaware & Hud.	January	1,472,395	1,375,751	11,239,112	10,581,895	Texas & Pacific.	1st wk Mch	241,204	300,789
Del Lack & West.	January	2,518,557	20,656,612	20,656,612	21,106,412	Ter H & W.	January	6,742	7,923
Denver & Rio Gr.	1st wk Mch	292,300	364,100	14,852,644	14,106,412	Toledo & Ohio Cent	January	272,578	379,429
Detroit & Mack.	1st wk Mch	18,525	26,314	817,164	853,800	Toledo Peo & West.	1st wk Mch	20,454	20,736
Det Tol & Iron Sys.	4th wk Feb	63,344	65,412	2,875,868	2,866,874	Toledo St L & West	4th wk Feb	69,819	73,852
Dul Su Sh & Atl.	4th wk Feb	50,136	65,209	2,118,182	2,096,512	Tombigbee Valley.	December	3,883	5,322
Erie	January	3,561,328	4,126,002	31,187,961	31,151,205	Union Pacific Syst	January	5,189,921	5,954,378
Evansville & Ter H	—See Rock Island System.					Virginia & So West.	February	63,772	83,711
Fairchild & W.	January	1,521	1,478	11,188	10,364	Wabash	1st wk Mch	467,061	511,461
Fonda Johns & Glov	January	51,509	53,269	488,663	472,180	Western Maryland.	1st wk Mch	95,626	108,000
Georgia RR.	January	237,203	280,003	1,830,498	1,813,206	W Jersey & Seashore.	January	23,310	3,224,716
Georgia South & Fla	—See Southern Rail way.					Wheel & Lake Erie.	1st wk Mch	99,059	109,537
Grand Trunk Syst.	1st wk Mch	624,327	729,056	29,789,917	29,360,860	Wisconsin Central.	January	525,327	540,097
Gr Trunk West.	3d wk Feb	90,711	98,809	4,022,241	3,856,883	Wrightsv & Tenn.	January	22,708	21,473
Det Gr Hav & Mil	3d wk Feb	24,031	30,941	1,213,264	1,191,112	Yazoo & Miss Valley	February	788,399	826,592
Canada Atlantic.	3d wk Feb	25,378	26,580	1,385,388	1,312,230				
Great Northern.	February	3,840,938	2,656,873	40,847,912	35,778,643				
Guif & Ship Island.	4th wk Feb	37,002	45,814	1,508,814	1,511,062				
Hocking Valley.	January	328,834	522,139	4,047,547	4,026,181				
Illinois Central.	February	3,993,793	4,428,661	37,637,379	37,047,718				
Inter & Great North	1st wk Mch	113,000	130,000	4,864,896	6,002,575				
a Intercontinental(Mex)	1st wk Mch	154,133	152,201	5,320,661	4,837,206				
Iowa Central.	1st wk Mch	82,430	87,298	2,140,742	2,195,240				
Kanawha & Mich.	January	139,994	180,341	1,328,801	1,349,599				
Kansas City South.	January	646,163	773,131	5,687,449	5,120,874				
Lake Erie & West'n	—See New York Central.								
Lake Shore & M Sou	—See New York Central.								
Lehigh Valley.	January	2,639,720	41,919	22,125,624	317,940				
Lexington & East.	January	32,053	32,148	328,148	317,940				
Long Island.	December	32,322	544	Inc. 211	854				
Louisiana & Ark.	January	78,696	88,382	688,176	675,880				
Louis & Nashv.	1st wk Mch	816,550	1,000,550	31,857,478	32,519,985				
Macon & Birmingham	January	11,317	15,912	91,169	104,463				
Maine Central.	January	601,355	—	5,345,849	—				
Manistique.	February	2,171	5,160	40,203	34,445				
Maryland & Penn.	January	23,755	23,052	237,104	211,285				
a Mexican Central.	December	3,163,483	2,562,707	18,416,451	14,347,574				
a Mexican Internat.	1st wk Mch	161,311	170,861	5,938,661	5,474,005				
a Mexican Railway.	3d wk Feb	150,730	159,500	5,172,700	4,701,000				
a Mexican Southern	3d wk Feb	25,231	25,340	838,340	817,394				
Michigan Central.	—See New York Central.								
Midland Valley.	February	67,827	64,852	762,800	490,722				
Mineral Range.	4th wk Feb	18,482	15,521	535,119	501,914				
Minneapolis & St L.	1st wk Mch	68,703	72,560	2,774,704	2,617,900				
Min St P & S S M.	1st wk Mch	182,903	196,175	8,371,492	8,330,602				
Mo Kansas & Texas	January	1,791,386	2,293,266	15,092,848	15,629,864				
Mo Pac & Iron Mt.	1st wk Mch	670,000	757,000	31,298,318	31,824,621				
Central Branch.	1st wk Mch	29,000	29,000	1,099,000	1,124,000				
a Pacific & Elgin.	1st wk Mch	695,000	786,000	32,397,318	32,948,621				
d Mobile Jack & K C	Wk Feb 20	23,555	35,053	1,032,143	1,000,060				
Nashv Chatt & St L	January	878,011	1,050,356	6,655,380	6,739,267				
a Nat RR of Mexic	1st wk Mch	298,513	307,226	10,399,371	10,380,303				
Hidalgo & N E.	1st wk Mch	17,627	17,640	684,362	681,669				
Nevada Cal-Oregon	4th wk Feb	6,297	4,254	233,920	180				

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$
N Y C & Hud River	December	7,432,065	7,752,776	51,438,162	49,210,541	Atlanta & Charlotte Air Line	Mch 1 to Sept 30	2,558,430	2,373,239
Lake Shore & M S	December	3,308,010	3,562,378	23,383,936	21,937,281	Belleville Central	Jan 1 to Jan 31	5,463	5,133
Lake Erie & West	December	344,423	413,053	2,834,401	2,687,430	Delaware & Hudson	Jan 1 to Feb 28	1,472,395	1,371,771
Chic Ind & South	December	259,507	234,208	1,504,991	1,136,467	Manistique	Jan 1 to Feb 28	7,967	8,140
Michigan Central	December	2,108,728	2,311,320	14,713,123	13,625,443	Mexican Railway	Jan 1 to Feb 21	1,172,209	1,177,200
Cleve C C & St L.	December	1,967,658	2,169,738	14,008,030	13,232,303	Mexican Southern	Jan 1 to Feb 21	177,693	192,641
Peoria & Eastern	December	230,449	269,016	1,568,423	1,591,722	New York Central	Jan 1 to Dec 31	98,369,699	95,089,769
Cincinnati North	December	67,394	82,623	525,391	531,985	Chicago & Southern	Jan 1 to Dec 31	44,647,884	43,662,279
Pitts & Lake Erie	December	716,046	1,129,162	7,832,512	7,421,702	Lake Erie & Western	Jan 1 to Dec 31	5,066,939	5,212,810
Rutland	December	209,939	220,067	1,671,581	1,531,339	Chicago Indiana & Southern	Jan 1 to Dec 31	3,004,482	2,382,731
N Y Chic &									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 33 roads and shows 12.48% decrease in the aggregate over the same week last year.

First week of March.	1908.	1907.	Increase.	Decrease.
Roads.				
Buffalo Rochester & Pittsburgh	140,913	147,388		6,475
Canadian Northern	133,309	107,100	26,200	
Canadian Pacific	1,103,000	1,241,000		138,000
Central of Georgia	225,200	273,600		50,400
Chicago Ind. & Louisville	84,620	104,673		20,053
Chicago Terminal Transfer	30,666	30,938		272
Colorado & Southern	238,767	282,958		44,191
Denver & Rio Grande	292,300	364,100		71,800
Detroit & Mackinac	18,523	26,314		7,791
Grand Trunk of Canada				
Grand Trunk Western	624,327	729,056		104,729
Detroit Gr. Hav. & Milw.				
Canada Atlantic				
International & Great Nor'n.	113,000	130,000		17,000
Inter-oceanic of Mexico	154,135	132,201	1,934	
Iowa Central	52,439	57,298		4,859
Louisville & Nashville	816,550	1,000,550		184,000
Mexican International	161,314	170,861		9,547
Minneapolis & St. Louis	68,700	72,560		3,860
Miss. St. Paul & S. S. M.	182,903	196,175		13,272
Missouri Pacific & Iron Mtn.	670,000	757,000		87,000
Central Branch	25,000	29,000		4,000
Mobile & Ohio	138,950	183,584		44,634
National RR. of Mexico	299,513	307,226		7,713
Hidalgo & Northeastern	17,827	17,640	187	
R.R. Grande Southern	9,052	11,319		2,267
St. Louis Southwestern	164,679	192,022		27,343
Southern Railway	972,551	1,106,959		134,408
Texas & Pacific	241,204	300,789		59,585
Toledo Peoria & Western	20,454	20,730		276
Wabash	467,091	511,461		44,400
Western Maryland	95,526	108,000		12,374
Wheeling & Lake Erie	90,559	109,587		19,478
Total (33 roads)	7,652,638	8,744,049	28,321	1,119,732
Net decrease (12.48%)				1,091,411

For the fourth week of February our final statement covers 45 roads and shows 5.77% decrease in the aggregate over the same week last year.

Fourth week of February.	1908.	1907.	Increase.	Decrease.
Roads.				
Previously reported (34 roads)	8,723,779	9,121,055	187,377	584,653
Alabama Great Southern	84,891	108,674		23,783
Central of Georgia	261,600	261,700		100
Chattanooga Southern	1,593	3,368		1,775
Chicago Great Western	165,155	182,700		17,545
Chicago Terminal Transfer	36,211	31,667	4,544	
Cincinnati New. & Texas Pac.	136,052	164,534		28,482
Gulf & Ship Island	37,002	46,079		9,077
Mobile & Ohio	226,826	353,469		108,643
Nevada-California-Oregon	6,297	4,254	2,043	
Texas Central	21,471	35,316		13,845
Toledo St. Louis & Western	69,819	73,852		4,033
Total (45 roads)	9,770,696	10,368,758	103,964	792,026
Net decrease (5.77%)				598,062

For the month of February the returns of 55 roads show as follows:

Month of February.	1908.	1907.	Decrease.	Per Cent.
Gross earnings (55 roads)	42,834,461	47,278,296	4,443,835	9.39

It will be seen that there is a loss on the roads reporting in the amount of \$4,443,835, or 9.39%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 29 1908. The next will appear in the issue of March 28.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn. & North'n. Dec	4,110	4,328	2,196	2,182
July 1 to Dec 31	23,431	22,353	11,841	12,483
Atlanta Birm. & Atl. a. Jan	126,278	139,994	46,911	24,363
July 1 to Jan 31	1,095,013	900,372	318,777	240,410
Boston & Albany b—				
Oct 1 to Dec 31	3,040,844	3,147,368	def 126,101	def 108,028
July 1 to Dec 31	6,542,003	6,285,301	732,227	1,097,386
Jan 1 to Dec 31	12,354,003	11,705,413	1,577,944	2,384,994
z Boston & Maine b—				
July 1 to Jan 31	2,784,216		397,144	
Jan 1 to Jan 31	24,778,961		6,410,875	
Bridgeton & Saco Riv. b. Jan	2,860	2,914	def 54	403
July 1 to Jan 31	34,066	28,773	12,091	9,819
Buffalo Gas Co. Jan			32,044	36,656
Chattanooga South'n. a. Jan	6,487	14,661	def 322	1,899
July 1 to Jan 31	72,677	93,468	301	def 618
Chicago & Alton a. Jan	938,205	1,061,423	s303,447	s338,412
July 1 to Jan 31	7,509,906	7,697,740	s2,302,126	s2,871,249
Chic Ind. & Louisv. a. Jan	336,422	430,897	43,469	79,422
July 1 to Jan 31	3,226,949	3,538,864	838,315	1,119,925
z Chic St. Paul Minn. & O b. Jan	956,872	1,134,189	379,290	
July 1 to Jan 31	8,161,133	8,572,528	2,731,553	
Copper Range b—				
July 1 to Jan 31	54,895	60,467	5,234	15,178
July 1 to Jan 31	502,134	466,564	142,565	180,466
Duluth So. Sh. & Atl. b. Jan	199,207	c226,500	41,188	c45,393
July 1 to Jan 31	1,930,255	c1,882,272	494,402	c621,895
Erie a—				
July 1 to Jan 31	3,561,328	4,126,002	209,563	921,763
July 1 to Jan 31	31,187,961	31,151,205	5,788,037	8,926,931
Grand Trunk of Canada—				
Grand Trunk Ry. Jan	2,128,120	2,516,953	181,520	574,733
July 1 to Jan 31	20,441,732	19,963,355	5,302,538	5,556,062
Grand Trunk West'n. Jan	417,545	450,181	11,193	37,959
Det Gr. Hav. & Milw. Jan	141,128	147,941	22,872	21,412
Canada Atlantic Jan	123,122	125,069	def 17,917	def 18,492
z Great Northern b—				
July 1 to Jan 31	3,073,786		545,689	
July 1 to Jan 31	37,579,656		14,028,518	

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Greenwich & Johnsonville b—				
Oct 1 to Dec 31	26,428	23,369	9,274	8,275
July 1 to Dec 31	48,688	45,200	16,844	15,204
Jan 1 to Dec 31	90,647	80,251	3,4301	27,526
z Intern. & Gr. Nor. b—				
Jan 1 to Jan 31	596,831		31,174	
Jan 1 to Jan 31	4,367,602		385,042	
Little Falls & Delieville b—				
Oct 1 to Dec 31	18,003	16,044	3,829	7,530
July 1 to Dec 31	37,086	32,088	12,750	14,218
Jan 1 to Dec 31	63,977	53,854	23,869	22,489
z Maine Central b—				
Jan 1 to Jan 31	601,355		140,340	
Jan 1 to Jan 31	5,345,849		1,825,374	
Manistique b—				
Feb	2,171	5,169	def 1,535	1,466
Jan 1 to Feb 29	7,587	9,140	145	1,351
Mineral Range b—				
Jan 1 to Jan 31	55,603	c35,542	6,210	c12,480
July 1 to Jan 31	479,343	c448,109	91,198	c122,651
Minn St P & S S M b—				
Jan 1 to Jan 31	761,540	706,290	245,559	138,175
July 1 to Jan 31	7,535,418	7,596,826	3,073,815	3,513,078
Nev. Calif-Oregon b—				
Jan 1 to Jan 31	20,381	13,999	6,547	6,050
July 1 to Jan 31	213,649	167,400	112,922	100,292
z N Y Chic. & St. Louis b. Jan	759,986		126,113	
July 1 to Jan 31	5,924,234		2,141,008	
N Y Susq. & West a—				
Jan 1 to Jan 31	276,964	278,094	75,318	72,627
July 1 to Jan 31	2,017,526	1,775,352	517,438	516,718
Raleigh & South'n a—				
Dec	8,837	8,137	309	2,281
July 1 to Dec 31	63,017	45,224	14,974	12,082
Raquette Lake b—				
Oct 1 to Dec 31	4,388	7,088	def 7,352	def 2,856
July 1 to Dec 31	12,156	28,569	def 3,753	def 6,717
Jan 1 to Dec 31	32,277	40,374	def 4,943	10,326
Rich. Fred. & Potomac Jan	136,068	168,088	20,506	50,866
July 1 to Jan 31	1,128,134	1,045,529	270,065	301,387
z Texas & Pacific b—				
Jan 1 to Jan 31	1,261,840	1,656,474	267,570	
July 1 to Jan 31	9,539,765	9,947,594	2,842,895	
Tidewater & Western b. Jan	6,742	7,428	139	1,037
July 1 to Jan 31	55,945	50,264	5,484	3,760
Tol. Peoria & West b—				
Jan 1 to Jan 31	121,121	112,063	29,589	28,874
July 1 to Jan 31	756,933	760,498	149,139	179,375
February	93,434	100,852	6,207	19,760
July 1 to Feb 29	859,388	860,852	155,345	199,336
Toledo St. Louis & W a—				
Jan 1 to Jan 31	288,379	332,997	p61,099	p92,369
July 1 to Jan 31	2,488,601	2,471,115	p774,961	p681,795
Tombigbee Vall. Co. Dec	3,885	5,322	460	1,581
July 1 to Dec 31	31,621	29,919	6,919	9,472
Victor Fuel Co. b—				
Jan 1 to Jan 31	233,708	246,594	46,718	60,582
July 1 to Jan 31	1,649,235	1,439,768	379,900	339,186
Wabash b—				
Jan 1 to Jan 31	2,015,593	2,107,961	441,490	520,114
July 1 to Jan 31	16,158,781	16,248,693	4,887,634	4,956,179
Wisconsin Central a—				
Jan 1 to Jan 31	526,327	540,097	64,627	113,465
July 1 to Jan 31	4,589,752	4,334,464	1,339,641	1,301,337

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

p For January additional income was \$118,453, against \$3,098 in 1907, and for period from July 1 to Jan. 31 was \$65,869 in 1908, against \$21,782 in 1907.

s After allowing for miscellaneous income, which was a debit item for the month of January, total net earnings were \$293,111 in Jan. 1908, against \$336,466 last year, and for period from July 1 to Jan. 31 were \$2,363,225 this year, against \$2,785,453.

z These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Boston & Albany—				
Oct 1 to Dec 31	729,668	947,691	def 740,266	def 960,759
July 1 to Dec 31	1,596,849	1,809,672	def 644,479	def 528,023
Jan 1 to Dec 31	3,344,972	3,679,833	def 133,007	def 450,184
Bridgeton & Saco River Jan	593	543	def 947	def 140
July 1 to Jan 31	4,153	8,803	def 7,938	6,016
Copper Range—				
July 1 to Jan 31	12,837	11,937	def 603	2,403
Jan 1 to Jan 31	87,863	83,563	54,702	96,903
Duluth So. Sh. & Atlantic Jan	73,506	89,249	def 40,628	def 133,806
July 1 to Jan 31	688,029	634,476	def 137,248	z30,227
Greenwich & Johnsonville—				
Oct 1 to Dec 31	4,801	4,700	z1,835	z3,812
July 1 to Dec 31	9,602	9,400	z8,031	z6,328
Jan 1 to Dec 31	20,436	28,600	z15,369	z9,966
Little Falls & Delieville—				
Oct 1 to Dec 31	3,235	2,550	z330	4,980
July 1 to Dec 31	5,658	5,100	z7,112	9,118
Jan 1 to Dec 31	10,694	9,975	z13,603	12,514
Mineral Range—				
Jan 1 to Jan 31	11,809	12,396	def 5,544	def 10,818
July 1 to Jan 31	87,431	85,417	z6,745	z30,425
Nevada Calif-Oregon—				
Jan 1 to Jan 31	3,867	3,302	z4,046	z4,486
July 1 to Jan 31	27,266	22,571	z98,947	z88,205
Raquette Lake—				
Oct 1 to Dec 31	4,712	4,051	def 11,817	def 5,671
July 1 to Dec 31	8,040	7,669	def 11,514	def 4,531
Jan 1 to Dec 31	14,989	14,427	def 18,846	def 2,962
Tol. Peoria & Western Jan	25,483	23,703	z6,169	5,171
July 1 to Jan 31	201,712	168,686	def 17,040	19,889
February	24,033	24,433	def 16,826	def 4,673
July 1 to Feb 29	190,759	193,120	z1,121	6,216
Victor Fuel Co. Jan	19,252	18,090	z32,854	z50,513
July 1 to Jan 31	138,510	129,502	z292,738	z267,152

z After allowing for other income received.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago & Milw Elec.	November	\$7,982	\$1,143	\$72,711	\$89,591
Chicago & Oak Park	January	68,270	72,771	68,270	72,771
Cleveland & East	January	18,263	18,081	18,263	18,081
Cleveland & Col.	January	32,811	49,588	32,811	49,588
Columbus Electric Co.	December	32,236	27,613	340,574	1,023,136
Dallas Electric Co.	December	96,630	89,439	1,125,673	1,023,136
Detroit United Ry.	4th wk Feb	127,453	109,463	943,622	948,313
Duluth Street Ry.	1st wk Mch	14,530	13,498	141,039	125,313
East St. Louis & Sub.	February	137,722	146,273	330,788	311,570
El Paso Electric.	December	50,791	41,575	506,693	391,656
Ft. Wayne & Wabash	December	116,186	101,379	1,283,722	1,092,646
Valley Traction.	December	87,669	81,373	1,050,892	906,487
Havana Elec. Co.	Wk Mch 8	40,180	34,523	301,112	280,908
Honolulu Rapid Tran.	December	32,755	31,593	364,548	349,916
Land Co.	December	19,740	19,973	249,919	229,244
Houghton Co. St. Ry.	December	851,977	302,165	3,779,187	3,013,108
Illinois Traction Co.	December	33,243	31,582	302,393	326,468
Jacksonville Elec. Co.	January	406,321	479,021	496,321	479,021
Kans. City Ry. & Light	December	68,476	66,675	938,161	866,970
Lake Shore Electric.	November	43,034	40,148	516,355	481,579
Lex & Inter Rys Co.	December	20,598	216,220	423,622	448,973
Met. West Side Elev.	December	334,392	326,085	3,823,382	3,523,438
Milw. Elec. Ry. & Lt. Co.	December	59,498	56,379	826,130	702,222
Montreal Street Ry.	Wk Mch 7	64,543	60,719	608,694	570,874
Nashville Ry. & Light	January	123,835	122,945	123,835	122,945
N. J. & H. R. Ry. & FyCo.	December	33,236	29,328	482,037	429,721
North Ohio Traction Co.	January	123,123	123,191	123,123	123,191
North Texas Traction Co.	December	84,346	78,750	1,060,953	854,135
Norfolk & Portsm. Traction Co.	November	202,006	145,950	2,437,819	1,563,855
No. Westchester Lt. Co.	December	11,470	11,956	112,956	112,956
Okla. Home Elev.	February	143,955	125,809	298,682	298,682
Oklahoma City Ry.	January	62,208	14,907	16,916	14,907
Peekskill Light & RR	December	14,711	13,299	169,658	146,498
Pensacola Electric Co.	December	19,585	16,129	228,150	228,150
Portland Ry. Lt. & P. Co.	December	342,850	309,006	4,050,144	3,493,859
Puget Sound Elec. Ry.	December	130,576	113,467	1,564,281	1,564,574
Rio de Janeiro Tram.	January	545,105	545,105	545,105	545,105
Rockford & Interurb.	December	42,264	41,389	591,395	510,032
St. Joseph (Mo.) Ry. Lt.	February	66,812	66,711	136,971	131,410
Heat & P. Ry. Co.	January	191,731	174,968	191,731	174,968
Sao Paulo Tr. Lt. & P.	December	35,566	48,655	602,400	611,215
Savannah Electric Co.	December	17,093	20,735	207,035	207,035
Schuykill Ry. Co.	December	361,370	309,476	3,949,434	3,101,386
Seattle Electric Co.	December	136,698	134,531	351,393	277,758
South Side Elev.	January	11,260	11,260	11,260	11,260
Sou. Wisconsin Ry. Co.	January	102,422	97,125	102,422	97,125
Syracuse Rap. Tr. Ry.	December	45,895	41,161	521,181	469,222
Tampa Electric Co.	January	216,960	221,189	216,960	221,189
Toledo Ry. & Light.	Wk Mch	62,208	59,561	59,561	59,561
Toronto Railway.	4th wk Feb	128,956	106,045	920,184	874,365
Twin City Rap. Tran.	December	481,285	562,200	481,285	562,200
United RR of St. L.	January	827,398	826,337	827,398	826,337
United Rys. of St. L.	January	827,398	826,337	827,398	826,337
Whitcomb Co. Ry. & Lt.	December	33,195	28,903	354,469	279,469

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1, 1906. c These figures are for consolidated company. d These are results for main line. No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. A Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 7 1908. The next will appear in the issue of April 4 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth St Ry. Co. b.....Jan	\$4,730	\$9,484	\$1,004	\$2,881
East St. L. & Suburban.....Feb	137,722	146,273	78,635	63,720
Jan 1 to Feb 29.....	330,788	311,570	168,886	138,550
St. Jos Ry. Lt. Ht. & P. w. Feb	66,812	62,711	30,749	29,104
Jan 1 to Feb 29.....	136,971	131,410	62,992	60,101

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth Street Ry. Co.Jan	\$18,416	\$17,575	\$2,588	\$8,306

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 29. The next will appear in that of March 28.

Interborough Rapid Transit Co., New York.

(Report for Years Ended Dec. 31 1907.)

Years ended Dec. 31—	1907.	1906.	Increase.
Passengers carried.....	472,359,566	420,302,389	\$2,057,177
Gross earnings.....	\$23,513,172	\$20,916,147	\$2,597,025
Operating expenses.....	10,316,528	8,793,487	1,523,041
Operating per cent.....	43.87	42.04	1.83
Net earnings.....	\$13,196,644	\$12,122,660	\$1,073,984
Other income.....	1,068,625	673,599	395,026
Gross income.....	\$14,265,269	\$12,796,259	\$1,469,010
Deduct—			
Int. on bonds and 3-year gold notes.			
and rentals.....	\$4,772,569	\$3,961,992	\$810,577
Taxes.....	1,537,977	1,341,075	196,902
7% on Manhattan Ry. stock.....	4,200,000	3,948,000	252,000
Total.....	10,510,546	9,251,067	1,259,479
Net income.....	3,754,723	3,545,192	209,531
Dividends on stock.....	(9%) \$8,150,000 (8%) \$3,062,500		\$7,500
Balance, surplus.....	604,723	482,692	122,031

—V. 86, p. 603, 108.

Chicago Junction Railways & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President Nathaniel Thayer, under date of Feb. 11 1908,

says:

General Results.—The business of the company and the receipts of live stock were excellent during the first three-quarters of the year, but in the later months it felt the depression and decrease of business which swept over the country as the result of the panic conditions which existed in October and November.

The combined net earnings of the Chicago Stock Yards and of the Chicago Junction Railway Co. for the calendar year show an increase compared with 1906 of \$186,704.

Sale of "Outer Belt."—Description and Disposition of \$2,500,000 Bonds Received in Payment.—Since the last annual meeting, that part of the railroad of the Chicago Junction Railway Co. known as the "Outer Belt," which is the railroad originally belonging to the old Chicago Hammond & Western RR. Co., has been sold under contract dated June 29 1907, between the Chicago Junction Railway Co. and the Indiana Harbor Belt RR. Co., the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co. The consideration received consisted of \$2,500,000 bonds issued by the Indiana Harbor Belt RR. Co. These bonds bear interest at the rate of 2% per annum for the first five years, 3% per annum for the second five years and 4% per annum thereafter, and the principal is payable July 1 1957. The bonds are guaranteed as to principal and interest by the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co., jointly and severally.

The so-called "Outer Belt" was subject to a mortgage executed by the old Chicago Hammond & Western RR. Co. to secure an outstanding issue of \$2,500,000 6% bonds, and connected with it were contracts with other railroad companies which involved constant expenditures for increased trackage and facilities. This mortgage and indebtedness and the performance of these contracts were assumed by the purchasers. As the property would require the expenditure of large sums for necessary improvements and improvements, and increased facilities, the sale upon the terms stated was considered highly advantageous to the Chicago Junction Ry. Co. The result has been practically to relieve the railway company from liability for the payment of the \$2,500,000 of existing bonds and the fixed charge of \$150,000 per annum, as well as from the necessity of providing large sums for improvements and for additional trackage under existing contracts.

Nearly all the stock of the Chicago Junction Ry. Co. having been heretofore pledged with the Standard Trust Co. of New York as trustee under your company's mortgage dated April 10 1900, as part of the security for its issue of 4% 40-year mortgage and collateral trust refunding gold bonds, due April 1 1940, the trustee insisted that the bonds received on the sale of the "Outer Belt" should be pledged with it, and this was done by the terms of a supplemental instrument of pledge dated Nov. 19 1907, which provides that these bonds shall be held by the trustee as additional security for said refunding gold bonds as fully as if originally pledged.

Real Estate Improvement Bonds.—New Issue of \$3,000,000, Replacing \$2,000,000 Issue Authorized in 1907.—In order to improve and develop new properties in which your company had recently become beneficially interested, as well as to discharge existing liens thereon, the stockholders at the last annual meeting authorized the issue of \$2,000,000 first mortgage 5% 20-year real estate improvement bonds, to be secured by a mortgage to be executed by your company and Messrs. Spoor and Winston, as trustees, mortgaging certain lands standing in their name as trustees. A mortgage as thereupon executed to The Standard Trust Co. of New York, trustee, dated May 1 1907, and \$585,000 of new bonds were from time to time issued and certified by the trust company. (The balance sheet of Dec. 31 1907 shows that of these \$585,000 bonds, \$387,000 are in the treasury and \$198,000 are outstanding.) It has, however, been deemed advisable to increase the authorized issue of the proposed bonds from \$2,000,000 to \$3,000,000, so as to provide a larger fund for contemplated buildings and other purposes. To this end there will be submitted to you at this meeting for your approval a proposition to cancel the existing mortgage and deed of trust covering the authorized issue of \$2,000,000 bonds, and to substitute in its place a new deed of trust to be dated as of March 1 1908, which shall authorize a similar issue of "real estate improvement bonds" to the amount of \$3,000,000 in denominations of \$1,000 each, payable March 1 1928, with interest payable semi-annually in March and September at the rate of 5% per annum. The present outstanding bonds of the original issue will be exchanged for the new bonds now proposed, and additional bonds will be issued to your company to provide a reserve part of the investment. The net earnings, after payment of interest and all fixed charges, and any other receipts from these properties are accumulating in the hands of the trustee and will be expended only upon improvements to the properties and in retirement of the real estate improvement bonds.

Volume of Business.—The following is a comparative statement of live-stock and car receipts for the past two years:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1907.....	3,305,314	421,934	7,201,061	4,218,115	102,055	287,981
1906.....	3,329,250	413,269	7,275,063	4,805,449	126,879	293,245
1905.....	3,410,469	380,335	7,725,738	4,736,558	127,250	302,766

Earnings of Properties Controlled.

Gross earnings—	1907.	1906.	1905.	1904.
Stock Yards Co.....	\$5,003,372	\$5,471,866	\$5,539,099	\$4,944,635
Railway Company.....				\$2,282,655

Both.....	\$5,003,372	\$5,471,866	\$5,539,099	\$4,944,635
Expenses, Interest and Taxes—				
Stock Yards Co.....	\$3,676,686	\$3,431,884	\$3,497,309	\$1,258,115
Railway Company.....				1,737,808

Both.....	\$3,676,686	\$3,431,884	\$3,497,309	\$2,995,923
Net Earnings—				
Stock Yards Co.....	\$2,226,687	\$2,039,982	\$2,041,790	\$1,393,866
Railway Company.....				554,847

Both.....	\$2,226,687	\$2,039,982	\$2,041,790	\$1,948,713
Income Account.				
1907.....	\$1,314,025	\$1,101,499	\$893,679	\$681,665
1906.....	\$1,314,025	\$1,101,499	\$893,679	\$681,665

D. v. from U. S. Y. & T. Co., and Chic. Junc. Ry. Co.....	\$1,861,893	1,833,933	1,855,705	\$1,829,639
Interest.....				19,738

Total.....	\$3,175,918	\$2,935,432	\$2,740,474	\$2,531,282
Payments—				
General expenses, &c.....	\$55,590	\$46,407	\$72,075	\$62,603
Interest.....	660,000	660,000	660,000	660,000
Common dividend (8%).....	520,000	520,000	520,000	520,000
Preferred dividend (6%).....	390,000	390,000	390,000	390,000
Miscellaneous.....	5,000	5,000	5,000	5,000

Total.....	\$1,630,590	\$1,621,407	\$1,647,975	\$1,637,603
Surplus to balance sheet.....	\$1,545,328	\$1,314,025	\$1,101,499	\$893,679

BALANCE SHEET DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Investment acct.....	28,632,028	28,218,874	Stock, common.....	6,500,000	6,500,000
Cash.....	204,223	271,855	Stock, preferred.....	6,500,000	6,500,000
Accts. receivable.....	1,925		Bonds.....	14,198,000	14,000,000
Trust accounts.....			Bills & accts. pay.....	177,632	128,460
"mortgage and collateral".....			Dividends unpaid.....	1,637	1,536
"real estate improvement" bds.....	123,049	252,756	Dividends declared.....	227,500	227,500
Coupon account.....	229,136	229,086	Inc. and exp. acct.....	1,545,327	1,314,025
Dividend account.....					
Total.....	29,443,119	28,966,625	Total.....	29,443,119	28,966,625

—V. 86, p. 423.

(The) American Tobacco Company.

(Report for Fiscal Year ending Dec. 31 1907.)

Treasurer J. M. W. Hicks, under date March 11 1908 says:

There has been no change in the capital stock during the year. As required by the trust indenture there was deposited with Morton Trust Company, trustee, in Jan 1907 the sum of \$500,000 to be expended in the

purchase for cancellation of 6% gold bonds of the company upon the terms specified in said trust indenture, and bonds of the par value of \$458,150 have been so purchased and canceled, the cost of same being \$499,957. The difference between par value and cost of the bonds so purchased has been written off as an expense.

By order of the board of directors 4% gold bonds of the par value of \$7,496,000 have been purchased at a cost of \$5,034,237 and paid for out of the surplus and canceled, and the par value (\$7,496,000) deducted from the amount carried among the assets of this company as good-will, patents and trademarks.

The statement below does not include the company's share of the undivided net earnings of companies in which it holds stock which they have deemed it advisable not to declare as dividends.

Results for Calendar Year.

	1907	1906	1905
	\$	\$	\$
Net earnings over all charges and expenses for management, &c.	27,371,020	26,406,373	25,212,285
Deduct—			
Premium on 6% bonds purchased and canceled (\$458,150 in 1907)—see above	41,807	58,180	59,744
	27,329,213	26,348,193	25,152,541
Deduct—			
Interest on 6% bonds	3,278,140	3,312,501	3,332,413
Interest on 6% bonds purchased and canceled	6,627	2,442,084	2,539,564
Interest on 4% bonds	2,142,244	4,721,346	4,721,346
Interest on 4% bonds purchased and canceled	291,827	256,863	254,667
Div'ds on pref. stock, 6%	4,721,346	4,721,346	4,721,346
Reg. div'ds on com. stock, 10%	4,024,240	4,024,240	4,024,240
Extra dividend on com. stock	(15)6,036,360(12½)5,030,300(10)4,024,440		
Total	20,294,156	19,593,962	18,996,470
Balance, surplus for year	7,035,057	6,754,231	6,156,071
Total surplus brought forward	30,553,888	25,685,961	29,518,880
Total	37,588,945	32,440,192	35,674,951
Cost of 4% gold bonds of this company purchased and canceled	25,034,237	21,886,304	20,988,990
Total surplus Dec 31	32,554,708	30,553,888	25,685,961

At \$7,496,000 or \$2,437,000 or \$15,200,000
 * This is amount after deducting \$6,872 for adjustments on account of over-provision last year on 6% bonds purchased and canceled in 1907 prior to interest date April 1 1907

BALANCE SHEET DEC. 31.

	1907.	1906.		1907.	1906.
	\$	\$		\$	\$
Assets—			Liabilities—		
Real estate, machinery, fixtures, trademarks, patents, good-will, &c.	116,324,630	123,331,600	Preferred stock	78,689,100	78,689,100
Leaf tobacco, manufactured stock, operating supplies, &c.	29,857,837	31,187,814	Common stock	40,242,400	40,242,400
Stocks in foreign companies	20,748,682	21,495,085	6% gold bonds	54,750,200	55,208,350
Stocks in other companies	73,142,527	70,451,549	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchanged	53,556,100	61,052,100
Cash	9,719,259	5,163,965	Preferred divs payable Jan. 2	1,180,337	1,180,337
Bills & accounts receivable	24,675,135	26,998,551	Accrued interest	1,713,855	1,845,660
			Commissions and allowances	6,838,729	6,152,955
			Advertising bills		
			Accounts & bills payable, incl. amts. due cos. in which stock is held	4,942,542	3,703,774
			Surplus	32,554,708	30,553,888
Total	274,467,971	278,628,564	Total	274,467,971	278,628,564

—V. 85, p. 1520.

American Cigar Co.

(Report for Fiscal Year ending Dec. 31 1907.)

Treasurer George G. Finch, March 3 1908, says:

There has been no change in the capital stock during the year, the total amount now outstanding being \$10,000,000 preferred stock and \$10,000,000 common stock. There has been no change in the 4% gold notes during the year, the total amount now outstanding being \$10,000,000.

Results of Operations for Calendar Year.

	1907.	1906.
	\$	\$
Net earnings over all charges and expenses for management, &c.	\$1,887,098	\$2,332,379
Amounts not necessary to be retained in provisions of previous years for advertising, &c., funds		350,000
Total	\$1,887,098	\$2,682,379
Deduct—		
Dividends on preferred stock (6%)	600,000	600,000
Net applicable to surplus	\$1,287,098	\$2,082,379
Total surplus Dec. 31 1907, \$6,764,775; including \$5,477,677 on hand Dec. 31 1906.		

Note.—The balance for the year 1907 applicable to surplus as above was \$1,287,098; previous surplus Dec. 31 1906 was \$5,477,677, making a total of \$6,764,775.—V. 86, p. 604.

American Snuff Co.

(Report for Fiscal Year ending Dec. 31 1907.)

Treasurer E. D. Christian, March 3, writes:

This statement does not include this company's share of the undivided net earnings of companies in which it holds stock which they have deemed advisable not to declare as dividends.

The increase in the item "real estate, machinery, trade marks, &c." is due in part to the completion during the year 1907 of two large factories and the transfer to this company of assets formerly owned by two companies of which this company owned the issued stock. The transfer of assets and the winding up of these companies make a corresponding reduction in the item "securities of other companies."

The net earnings of the company are shown after reducing book value of good-will and deducting all charges and expenses of management.

	1907.	1906.	1905.	1904.
	\$	\$	\$	\$
Net earnings	\$2,890,586	\$2,781,867	\$2,633,550	\$2,458,419
Div. on pref. (6%)	\$720,000	\$720,000	\$720,000	\$720,000
Div. on com. (11%)	1,210,187	(101)1,100,170	(101)1,100,170	(101)1,100,170
Surplus	\$960,399	\$961,697	\$813,380	\$638,249

BALANCE SHEET DEC. 31.

	1907.	1906.		1907.	1906.
	\$	\$		\$	\$
Assets—			Liabilities—		
Real estate	20,950,640	13,581,284	Preferred stock	12,000,000	12,000,000
Supplies, &c.	5,078,775	3,839,180	Common stock	11,001,700	11,001,700
Securities of other companies	2,901,224	9,955,040	Div. on pref., Jan.	180,000	180,000
Cash	697,706	768,159	Div. on com., Jan.	330,051	275,043
Accounts and bills receivable	839,295	1,675,607	Res'd for adv., &c.	905,151	270,199
			Accounts payable	876,508	818,502
Total	30,467,640	29,459,276	Surplus	5,174,230	4,213,832
Total	30,467,640	29,459,276	Total	30,467,640	29,459,276

—V. 86, p. 605.

Havana Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1907.)

The report of the Treasurer states:

There has been no change during the year in the capital stock and bonds. The earnings of the company come chiefly from dividends on its holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

Notwithstanding the fact that the factories of said manufacturing companies were closed, through labor troubles, for 5½ months, the share of the company of the earnings for 1907 which has not been declared as dividends and which has not been received into the treasury of this company amounts to \$338,349; from this should be deducted the deficit in the operations of the company itself, as shown below, \$141,251; in order to show actual operations for the year 1907 there should also be deducted the dividends received by this company in 1907 from operations during previous years, amounting to \$335,491, leaving a net shortage on the year's transactions of \$138,393.

RESULTS OF OPERATIONS OF CALENDAR YEAR.

	1907.	1906.
	\$	\$
The net earnings of company, incl. divs. paid to it during year, and after deducting charges & expenses in management, are	\$233,749	\$128,994
Interest on 5% gold bonds	875,000	875,000
Leaving this company to secure from other sources in order to meet fixed charges	\$141,251	\$246,006

FINANCIAL STATEMENT DEC. 31.

	1907.	1906.		1907.	1906.
	\$	\$		\$	\$
Assets—			Liabilities—		
Stock in other cos.	39,056,002	39,043,439	Common stock	30,000,000	30,000,000
do in foreign corp's	2,810,692	2,410,692	Preferred stock	5,000,000	5,000,000
Bills & acc'ts rec.	394,650	727,944	5% gold bonds	7,500,000	7,500,000
Treas'y stock, paid	296,200	296,200	Acc'd int. on bills		
Treas'y stk., com.	209,059	209,059	payable June 1	31,250	31,250
Mach'y, fixt., &c.	69,814	85,581	Accounts and bills payable	2,010,638	2,216,981
Cash	1,600	12,697			
Deficit	1,703,870	1,562,619			
Total	44,541,888	44,748,231	Total	44,541,888	44,748,231

—V. 86, p. 605.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30, 1907)

Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1907.	1906.	1905.	1904.
	\$	\$	\$	\$
Profits on pig. a.	\$1,400,392	\$975,463	\$1,117,148	\$503,093
Profits on coal after deducting for depreciation	61,362	41,968	85,184	185,444
Profits on coke	135,127	70,944	108,964	155,295
Prop. earn. N. Ala. F. Co. Ore and dolomite sales.	8,789	loss 2,400	2,242	392
Rentals, royalties, stores and miscellaneous, &c.	157,423	182,574	156,593	154,170
Interest and exchange	16,630	37,251	29,036	
Total	1,779,673	\$1,314,800	\$1,485,282	771,367
Deduct general expense acct., tax's & licenses	107,387	103,957	70,203	77,730
Net profit	\$1,672,286	\$1,210,843	\$1,415,079	\$693,637
Bond interest		\$210,000	\$210,000	\$210,000
7% div'ds on preferred	469,000	469,000	469,000	469,000
5% div'ds on common	500,000	500,000	375,000	
Surplus for year	\$493,286	\$31,843	\$361,079	\$14,637
Surplus Nov. 30	\$3,216,608	\$2,723,322	\$2,691,479	\$2,330,390

a After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

	1907.	1906.		1907.	1906.
	\$	\$		\$	\$
Resources—			Liabilities—		
Property account	21,629,344	21,257,965	Preferred stock	6,700,000	6,700,000
Stocks and bonds	392,558	392,557	Common stock	10,000,000	10,000,000
Supp. raw and finished materials	657,723	400,146	Sloss Iron & Steel Co. 6% bonds	2,000,000	2,000,000
Stock in company's stores	118,790	148,088	Sloss Iron & Steel Co. 4½% bonds	2,000,000	2,000,000
Treas. securities	244,218	244,218	Current accounts	727,897	459,689
Cash, bills and accounts receivable	1,399,086	1,478,855	Pay-rolls	77,350	99,591
Insurance taxes	6,285	6,228	Profit and loss	3,161,580	2,761,627
Extraord. repair & renewal account	218,823	82,850			
Total	24,666,827	24,010,907	Total	24,666,827	24,010,907

—V. 85, p. 1522.

Pittsburgh Coal Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President M. H. Taylor, Pittsburgh, Pa., March 3, writes in substance:

Production.—The total tonnage output handled for the year 1907, including purchases and coal used in making coke, was 19,353,494 tons of run-of-mine coal, or a decrease of 237,706 tons from the preceding year, or 1.21%. Of this tonnage there were 579,833 tons coked, with an increase in coke production over 1906 of 27,857 tons, or 6.49%.

Earnings.—As a result of better prices for coal and coke, the gross earnings increased \$434,860, or 8.21%. Net earnings were \$2,658,593, an increase of \$765,825, or 34.93%, and equal to a dividend of 10.93% on the preferred stock outstanding; the relatively larger increase in net earnings is due principally to a saving of interest resulting from the retirement of \$2,081,000 of first mortgage bonds and to a substantial reduction in plant and equipment depreciation charges incident to re-valuation of plants and equipments at Dec. 31 1906, as set forth in report for that year, and to sale of Lake Michigan dock properties.

Working Capital.—The net working capital Dec. 31 1907, after large payments of funded debt, is \$4,298,190, being an increase of \$2,692,043 over the preceding year.

Reserve for Depletion of Coal Lands—Bond Sinking Fund.—Royalties reserved by charge against operating expenses, being 5 cents for each ton of run-of-mine coal taken from properties owned, amount for the year to \$725,937. The portion of this amount paid into bond sinking fund, together with proceeds received from the sale of this company's interests in the Milwaukee-Western Fuel Co. of Milwaukee and of the C. Reiss Coal Co. of Sheboygan, Wis., which was authorized at the last annual meeting, effected the retirement during the year of \$2,081,000 first mortgage bonds, at a cost of \$2,221,952. The total retirement of such bonds to date is \$3,820,000, or 15.28% of the total issue.

There yet remain of coal rights 193,965 acres, and, based on the royalty payments of the past, only about 55,691 acres, or 28.71%, of the coal owned will be required for the total extinction of the first mortgage bonds.

Balance Due on Preferred and Common Stocks Purchased to Dec. 31 1906.—Excepting loans unpaid, amounting to \$45,133, for which is pledged 1,433 shares of preferred stock, all of the stock bought and owed for, referred to in the last annual report, has been paid for, such cost during the year having been \$731,294.

Preferred and Common Stocks Purchased During 1907.—In order to acquire the shares of stock loaned, settlements have been made during the year, resulting in purchases of 1,750 shares preferred stock, 1,930 shares common stock.

Total Preferred and Common Stocks Purchased Dec. 31 1907, and Cost (including the small balance unpaid which is above referred to, as of Dec. 31 1907).

	No. of Shares.	Total Cost.	Per Share.
Preferred stock	38,794	\$2,858,018	\$73.67
Common stock	33,396	627,360	18.78

Total 72,190 \$3,485,379

all of which cost is constituted a charge against the working capital, since there have been no other means out of which payment could be made.

Stocks Released During 1907.—The 7,940 shares of preferred and 5,358 shares of common stock placed in the hands of the Union Trust Co. of Pittsburgh by the syndicate managers, and held by it as trustee as security for the payment by this company of \$794,000 of bonds of the Northwestern Coal Ry. Co., without any contract as to purpose or terms, have been adjudged by the courts to be returned to this company and this has been done.

	Preferred.	Common.	Total.
Total authorized and issued	\$32,000,000	\$32,000,000	\$64,000,000
Less in treasury	\$1,048,800	\$555,860	\$1,604,660
Less purchased for the treasury	\$3,879,400	\$9,339,600	\$12,219,000

Balance outstanding Dec. 31 1907. 27,071,800 28,104,600 55,176,400

Reserve for Depreciation of Plants and Equipments.—The policy of transferring from earnings to renewal fund a sum equal to 6% per annum on the value of all the plants and equipments has been continued during the year, \$964,809 being so reserved. This reservation has been sufficient, within \$4,219, to cover all expenditures made for new plants and equipments and for renewals of existing plants and equipments, expenditures for ordinary maintenance and repairs being charged direct to operations.

Coke ovens.—There were completed 300 coke ovens, making the total number owned 1,119. The operation of all these ovens was suspended about Dec. 1, but it is expected that in the near future business conditions will so have improved as to make it possible to then operate these ovens to their full capacity on a profitable basis.

Fire insurance.—All fire risks formerly carried by the Mutual Company are now provided for by an Insurance Fund system under which are set aside monthly premiums. This fund is safeguarded by carrying outside insurance on the larger risks. The average total value of all property subject to loss was \$10,943,528. Twenty-four fires occurred during the year, entailing total loss of \$27,872, the percentage of loss to value being 0.25%.

Marine insurance.—The company during the year carried all of its marine risks on coal shipped on the Great Lakes, the net balance of premiums saved, after provision for losses, being upwards of \$20,000. Insurable value of company's coal shipped from Lake Erie ports during the year 1907, \$10,636,387; losses on the same, \$3,683.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

	1907.	1906.	1905.
*Production—Tons (2,000 lbs.)—			
Pittsburgh district coal	18,005,382	18,175,280	14,499,931
Hocking district coal	1,348,112	1,415,829	1,371,620
Pittsburgh district coke	456,933	429,076	339,490
Profits, after all expenses	\$5,731,983	\$5,297,123	\$3,255,358
Depletion of coal lands	\$725,937	\$743,020	\$593,075
Depreciation of plant and equipment	964,809	1,194,034	\$30,571
Net profits	\$4,041,237	\$3,360,069	\$1,832,012
Dividends on preferred stock	—	—	(116)343,273
Interest on bonds	1,082,644	1,167,241	1,207,087
Undivided profits	\$2,958,593	\$2,192,768	\$281,632
Surplus brought forward	\$4,089,210	\$4,169,377	\$3,887,725
Less extraordinary adjustments	59,001	2,272,935	—
Total surplus Dec. 31	\$6,988,803	\$4,089,210	\$4,169,377

*Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DEC. 31. (Pittsburgh Coal Co. and Subsidiary Companies.)

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Properties	\$78,631,647	\$69,597,788	Preferred stock	\$2,000,000
Treasury stock	—	—	Common stock	32,000,000
Pref. stock	4,928,200	4,753,200	Stk. purch. sur.	3,733,621
Com. stock	3,335,400	3,792,400	Insurance funds	203,906
Stocks & bonds and other companies (cost)	8,047,832	7,576,458	Int. fund	73,812
Cash with treas.	80,507	608,104	Undiv. earnings	6,988,803
Pension fund investments	86,243	91,562	Int. mtge. bonds	21,180,000
Unadjusted acct.	—	871,343	Coll. bonds & int.	—
Deferred expen.	—	163,693	Riv. Coal pl. st'k	1,542,792
Merchandise	4,198,509	3,459,234	pur. obligation	1,014,001
Accounts & bills receivable	8,019,044	6,414,089	Mtgs. payable	371,799
Cash	823,446	1,687,570	Car trust notes	814,408
			Pension fund	44,978
			Bills payable	6,081,063
			Accts. payable	2,691,836
Total	108,740,919	109,985,442	Total	108,740,919

* Properties owned Dec. 31 1907, consisting of coal lands, mine plants and equipments, coke plants, railways, railway cars, docks on Great Lakes, &c., &c., were Coal lands and real estate, less allowance for depletion of coal lands, \$62,073,914 plants and equipments, less allowance for depreciation, \$15,872,431; advance royalties, \$685,302.

* Certain construction and purchase of lands and equipments authorized but not completed will require \$440,020, on account of which the re-investment fund of \$70,370 is available.—V. 86, p. 606, 424.

American Radiator Co., Chicago.

(Report for Fiscal Year ending Jan. 31 1908.)

President Clarence M. Woolley, March 4 1908, writes in part:

General Results.—Unusual prosperity prevailed throughout the first nine months—the sales and profits were increased. The last three months, however, did not keep pace with the earlier months. The results for the entire year were gratifying, the net profits being the largest in our history.

The company passed through the panic of 1907 without stress or strain, and emerged therefrom with cash on hand approximately equal to its liabilities. The inventories of raw materials and manufactured products were adjusted at the end of the year on the basis of actual market values, by the utilization of funds reserved for that purpose.

The company has steadily enlarged its producing capacity, and, following conservative price policies, the business has gradually increased until the volume annually transacted exceeds its capitalization.

Foreign Subsidiaries.—The growth of the European companies continues at a gratifying rate. Each has transacted a larger volume of business than during the preceding year, accompanied by a corresponding increase in earnings. The profits realized by these companies have been utilized for increase in producing capacity and working capital. This has rendered it advisable not to declare dividends, and their profits, therefore, have not been included in the balance sheets of this company.

The plant in England is thoroughly organized and in successful operation. The plant in Germany produced a larger volume of product than ever before and the outlook for continued growth is favorable. The first plant constructed in France was outgrown by the increased demands placed upon it, necessitating the building of a new and larger plant, which will be in operation in the near future.

RESULTS FOR YEARS ENDING JAN. 31.

	1907.	1906.	1905.	1904.
Net profits	\$899,724	\$864,281	\$833,917	\$703,930
7% div. on pref. stock	\$210,000	\$210,000	\$210,000	\$210,000
Div. on com. stock	(6%)390,000 (4%)200,000 (4%)196,013 (1%)48,930			
Balance, surplus	\$389,724	\$454,281	\$427,904	\$445,000

BALANCE SHEET OF JAN. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
*Plant, patents, &c.	8,531,255	8,269,290	Stock, preferred	3,000,000	3,000,000
Cash	475,178	308,541	Stock, common	5,000,000	5,000,000
Notes receivable	11,217	15,986	Accounts and bills payable	518,935	1,115,645
Accts. receivable	1,768,619	2,535,568	Balance	3,773,796	3,384,072
Supplies	1,506,432	1,370,331			
Total	12,292,731	12,499,717	Total	12,292,731	12,499,717

*After deducting in both years \$100,000 for depreciation.—V. 86, p. 604.

Railway Steel Spring Co.

(Report for Fiscal Year ending Dec. 31 1907.)

	1907.	1906.	1905.	1904.
Net earnings	\$2,329,137	\$2,341,120	\$1,049,994	\$1,069,943
Int. on Latrobe bonds	\$216,633	215,587		
Dividends on pref. (7%)	944,984	944,979	\$944,977	\$944,970
Balance	\$1,158,520	\$1,180,554	\$1,005,016	\$1,144,973
Dividend on common	(4%)539,990	(4%)539,958	(4%)539,958	(2)269,958
Surplus	\$618,530	\$640,566	\$465,028 def.	\$125,015
From the surplus in 1906 there was charged off \$450,000 on account of Latrobe plant purchase, leaving a balance of \$19,566.				

BALANCE SHEET DECEMBER 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Plant	\$30,290,638	\$29,627,026	Preferred stock	13,500,000
Stocks, bonds, &c.	155,409	202,159	Common stock	13,500,000
Accts. receivable	2,348,821	1,873,451	Latrobe bonds	4,223,000
Other items	84,132	38,999	Accts. payable	1,238,915
Cash	264,059	312,537	Bills payable	50,000
			Reserved for dividends, taxes, &c.	147,489
			Surplus	2,854,995
Total	\$35,514,399	\$34,257,316	Total	\$35,514,399

—V. 86, p. 606.

International Silver Co.

(Statement for Fiscal Year ending Dec. 31 1907.)

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

	1907.	1906.	1905.	1904.
Earnings on year	\$933,291	\$1,338,156	\$1,090,035	\$904,017
Interest on bonds	\$327,954	\$530,797	\$533,922	\$332,593
Divs. on pref. stock	(7%)460,817 (4%)268,324 (4%)268,324 (4%)268,686			
Balance, surplus	\$788,761	\$594,121	\$597,246	\$595,673
	\$144,530	\$744,035	\$492,787	\$308,344

From these surpluses the amounts following have been written off for depreciation: In 1904, \$167,458; in 1905, \$206,285; in 1906, \$203,316 (also \$400,000 from plant investment); in 1907, none.

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Plant, patents, &c.	\$15,449,691	\$13,329,935	Common stock	9,944,700
Stock on hand	3,550,172	3,815,157	Preferred stock	6,607,300
Other investments	4,340,966	4,283,331	1st mtge. bonds	3,579,000
1st mtge. bonds in treasury	53,719	125,719	Debenture bonds	2,000,000
Deb. bds. in treas.	60,000	—	Holmes & Edw. 1st M. bonds	127,600
Cash	588,309	608,460	Accts. and notes payable	957,018
Accts. and notes receivable	2,293,615	2,326,741	Dividends	98,747
			Inventory reserve	123,816
			Surplus	3,046,907
Total	\$26,361,472	\$26,497,943	Total	\$26,361,472

—V. 86, p. 605.

Quaker Oats Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1907.)

President H. P. Crowell, under date of Chicago, Feb. 14 1908, says:

General Results.—The year 1907 was filled with difficulties from the milling as well as the operating point of view, and yet our volume of business, not only as to total sales, but also as to advertised brands, was larger than that of any previous year, while the balance sheet shows that there has been earned a profit of \$1,365,166. This is \$81,776 more than was secured in 1906, when the earnings made, and the volume of business done, were the largest in our history up to that time. When our grain department was asked to select from the light-weight, low-grade corn, grain sufficiently sound to make Quaker Oats quality cereals, the task would have been insurmountable had it not been for the skill and vigilance of our faithful force. We are now half way through with the crop of 1907, and to this extent all problems have been solved.

Products.—Many people think we manufacture only Quaker Oats. As a matter of fact we are the largest manufacturers of feed for horses, cows, calves, cattle, hogs and poultry in the world. The same is true in respect to pearl barley, also oatmeal of all descriptions. Independently of our Quaker Oats. We are among the largest manufacturers of rye flours, hominy, grits, cornmeals, corn flours—from both white and yellow corn—in the United States, and therefore, in the world. We make large quantities of flour, whole wheat and graham flours and farinas; also a great variety of specialty foods, such as cracked and rolled wheat, Saxon wheat food, Pettijohn, Aptezzo, &c., and finally and over all our Quaker family food group—Quaker Oats. Quaker puffed rice, Quaker wheat berries, Quaker toasted corn flakes and Quaker white and yellow cornmeal. These cereal products were entered at the Jamestown Exposition and we had the satisfaction of obtaining the gold medal on each.

Plants.—During the year the mill we have been building at Battle Creek, Mich., was finished, and is now in perfect running order. We have also considerably increased the capacity of the Cedar Rapids plant. All of our mills are equipped with the most modern machinery and manned by a capable force. The cost of all ordinary repairs and depreciation of machinery has been taken out of our profit and loss account, and in addition we have set aside \$151,411 for extraordinary repairs and depreciation.

Dividends, &c.—We have declared dividends on the preferred stock at the rate of 6% per annum, payable 1½% quarterly on the number of shares issued, amounting to \$511,974, and on the common stock at the rate of 8% per annum, payable 2% quarterly, amounting to \$357,136, or a total of \$869,110.

The financial flurry and the general slowing down of business has not affected us perceptibly. When people are forced to economize and count the dollars and pennies, they naturally turn to cereals, which are always relatively the cheapest and most nutritious of foods. Our foreign trade has more than met our expectations, and is in an extremely healthy condition; our specialties in the United States and Canada are meeting with an ever-increasing popularity. Consequently we look forward with cheerfulness and hope to a generous volume of business during the coming year.

Profit and Loss Account for Calendar Year.

	1907.	1906.	1905.
Profits for year	\$1,365,166	\$1,283,389	\$1,119,372
Interest on bonds of Am. Cereal Co. (paid off June 1 1906)	—	\$40,000	\$96,000
Dividend on preferred, 6%	511,974	571,263	445,032
Dividend on common (8%)	357,136	—	—
Construction expenditure	—	29,488	—
Depreciation	151,412	—	—
Surplus for year	\$344,644	\$542,638	\$578,340

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plants, &c.	10,729,128	10,551,081	Preferred stock	9,000,000	9,000,000
Stocks of sub. cos.	723,033	716,524	Common stock	4,500,000	4,500,000
Treasury stock	479,900	479,900	Bonds issued	74,531	None
Due from sub. cos.	610,648	526,028	Due to sub. cos.	1,985,000	89,047
Grain	1,312,749	1,024,877	Bills payable	1,220,000	
Manufactured goods	1,233,292	999,833	Accounts payable	323,732	309,682
Materials & supplies	908,543	957,037	Reserves	378,817	323,643
Bills & acc'ts rec.	1,985,213	1,708,153	Surplus	1,946,715	1,602,071
Cash	226,289	81,010			
Total	18,208,795	17,044,443	Total	18,208,795	17,044,443

—V. 86, p. 424.

E. I. du Pont de Nemours Powder Co. (of N. J.), Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1907.)

The company makes the following report:

The authorized common stock was increased to \$30,000,000 from \$25,000,000 in November 1906 and stockholders offered the right to subscribe at par for \$952,320 new common, payable 40% Nov. 1 and 20% Dec. 15 1906, 20% March 15 and 20% June 15 1907.

In September 1907 the stockholders were offered the right to subscribe at par for \$2,500,000 new common, payable 40% Nov. 1 1907, 60% Nov. 1 1908, the entire issue being underwritten by a syndicate.

Regular quarterly dividends have been paid on the preferred stock since Aug. 1 1902. Dividends on common stock have been paid as follows: 1% Dec. 15 1904 and March 15 1905; 1% June 15, Sept. 15 and Dec. 15 1905; 1% March 15 and June 15 1906; 1% quarterly since.

The funded debt consists of \$12,067,000 debenture gold 4½%, dated June 1 1906, due June 1 1936; interest June and Dec. 1 at Guaranty Trust Co., New York, trustee. Authorized, \$16,000,000, of which \$9,210,000 were used to retire part of preferred stock and \$2,857,000 to retire bonds of controlled companies. Redeemable at any time at 110.

The directors (and officers) are: T. C. du Pont, President; H. M. Barksdale, Alfred I. du Pont, Victor du Pont Jr., J. A. Haskell, A. J. Moxham, Charles L. Patterson, Vice-Presidents; Alexis I. du Pont, Secretary; Pierre S. du Pont, Treasurer; F. L. Connable, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Irene du Pont, J. H. P. Reilly.

INCOME ACCOUNT, YEARS ENDED DEC. 31.—E. I. du Pont de Nemours Powder Co. WITH SUBSIDIARY COMPANIES.

	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	(5 mos.)
Gross receipts	31,661,938	30,751,726	27,655,381	26,103,869	10,712,419
Net earnings	3,929,508	5,332,802	5,063,612	4,438,701	2,277,003
Deductions:					
Extra adjustments and profit and loss on sale of real est., secur's, &c.	387,816	66,110	*cr. 97,239	*cr. 109,939	*cr. 290,465
Int. on outst'g bonds	676,427	535,819	266,670	307,245	106,500
Prof. stock dividends	735,637	989,236	1,136,301	988,716	214,498
Common stock dividends	1,741,392	1,533,825	821,390	112,081	
Int. adjust. & divs. on subsidiary co. stocks	*cr. 68,006	240,145	42,288	194,958	123,885
Total net deductions	3,473,266	3,365,136	2,169,890	1,493,061	154,411
Surplus carried forward	456,242	1,967,666	2,893,722	2,945,640	2,122,585
Accumulated sur. to date	10,385,856	9,929,613	7,961,947	5,068,225	2,122,585

* Indicates credits to profit and loss.

CONSOLIDATED NET EARNINGS OF ALL SUBSIDIARY CORPORATIONS.

	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
\$4,454,723	\$3,652,718	\$3,458,554	\$3,038,303	\$2,758,676	\$2,308,153	

COMPARATIVE BALANCE SHEET, JAN. 1.—E. I. du Pont de Nemours Powder Co. AND SUBSIDIARY COMPANIES.

	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$
Assets—					
Cash, acc'ts reciv., materials & finished prod't	18,298,800	15,453,946	14,636,812	13,893,309	13,508,259
Investment securities	4,829,023	5,807,462	4,815,943	5,720,559	4,305,365
Real estate	865,001	851,688	979,566	669,900	939,479
Permanent invest. in manufacturing	46,876,110	44,503,731	41,551,596	39,671,856	38,482,529
Total assets	70,868,933	66,616,827	61,984,217	59,955,624	57,235,632
Liabilities—					
Acc'ts & bills payable	4,921,760	1,790,876	860,451	1,382,732	1,734,412
Misc. deferred liabilities	152,930	199,768	199,769	3,194	43,845
Funded debt	14,432,000	14,574,000	4,517,000	4,961,000	5,088,400
Prof. stk. (6% cum.)	14,750,351	14,366,142	23,163,158	22,481,820	17,038,490
Do do held in res'v.	277,651	212,580	21,067,194	21,799,198	27,242,358
Common stock issued	25,771,010	24,962,527	23,098,047	22,477,671	13,925,310
Do do held in res'v.	261,914	211,841	21,053,824	21,395,707	29,948,067
Reserve fund, works accident, &c.	395,461	350,380	62,827	386,077	91,995
Profit and loss	10,385,856	9,929,613	7,961,947	5,068,225	2,122,585
Total liabilities	70,868,933	66,616,827	61,984,217	59,955,624	57,235,632

The consolidated balance sheet, as given above, assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours Powder Co. and the preferred and common stock shown as "held in reserve" on the balance sheet represents the estimated value of the few remaining shares not actually owned.

Note.—The foregoing statements differ slightly from those previously published in several particulars, chiefly the following:

(a) The net earnings heretofore reported were declared after taking out extraordinary adjustments and adding an amount sufficient to pay dividends on stock reserved to take up outstanding shares of subsidiary companies. The earnings as now reported are before taking up the extraordinary adjustments, &c., and no allowance is made for paying dividends on the stock held in reserve.

(b) Formerly the dividend charges included an amount sufficient to pay dividends on preferred and common stock reserved to take up outstanding shares of subsidiary companies, which is not the case in this report.—V. 85, p. 923.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson (Electric) RR.—Proposition to Fund Coupons.—By circular dated New York Feb. 10 the bondholders are requested to surrender their coupons due March 1 and Sept. 1 in 1908 and 1909 in exchange for negotiable certificates convertible into first mortgage bonds in amounts of \$1,000 on the basis of 87½%, or for each \$875 of coupons there will be exchanged a \$1,000 bond. The circular says:

The company has outstanding \$1,750,000 first mortgage 5% gold bonds out of a total authorized issue of \$2,000,000; \$100,000 bonds is held in the treasury, having been issued for betterments and improvements made to the property; \$50,000 representing moneys borrowed and about the same sum earnings expended. The company may, with the consent of the Public Service Commission, issue the remaining \$150,000.

The requirements of the company make it necessary and desirable to expend further amounts in order to increase its earning power. The directors, therefore, recommend the acceptance of the above plan. A large number of bondholders have consented to this plan and upon its acceptance by not less than two-thirds of the total amount outstanding, the plan will be declared operative and provision will be made to deposit \$100,000 of the treasury bonds with the Trust Company of America for exchange.

Earnings for Fiscal Years ending June 30.

	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Railway earnings	\$237,245	\$230,591	\$211,766	\$196,437	\$177,181
Lighting earnings	114,747	106,516	92,864	87,557	80,605
Total gross earnings	\$351,992	\$337,107	\$304,650	\$283,994	\$257,786
Net earnings	\$112,253	\$96,711	\$96,100	\$107,847	\$102,147
Bond interest	\$87,500	\$69,166	\$69,000	\$69,000	\$103,333
Taxes	20,109	17,431	18,400	16,834	16,660
Int. on current liabilities	988	6,206	7,291	4,715	3,200
Total	\$108,507	\$92,803	\$85,691	\$81,549	\$123,103
Net Income	\$3,626	\$3,908	\$4,409	\$26,298	\$21,046

Balance Sheet Dec. 31 1907.

Assets (\$3,907,322)—	\$	Liabilities (\$3,907,322)—	\$
Cost of road & property	3,546,212	Preferred stock	1,000,000
Construction (\$6,940) and equipment (\$11,366)	18,306	Common stock	750,000
First mtge. bonds in hands of Treasurer	100,000	First mortgage bonds	2,000,000
First mtge. bonds unissued	150,000	Accounts payable	32,866
Cash	5,971	Foreign roads (traffic bal.)	1,327
Accounts receivable, &c.	22,503	Gas and electric deposit account	478
Supplies on hand	34,691	Bills payable	51,000
Prepaid insurance, &c.	4,057	Interest accrued, not yet due	29,875
Suspense accounts	25,582	Surplus account (June 30)	41,790

The interests which control the company are proposing to build a 22-mile extension from Nassau to the State line, under the title of Troy Albany & Pittsfield Street Ry., as part of a through route between Albany and Pittsfield, Mass.—V. 82, p. 803.

Bituminous Coal Roads.—Convention of Mine Workers.—The National Convention of the United Mine Workers of America met in Indianapolis on March 12 to adopt a policy in view of the failure of the operators and miners of the central competitive field, consisting of Illinois, Indiana, Ohio and Western Pennsylvania, to agree upon a joint wage conference to fix a scale in place of the present one, which expires April 1. It has been customary to base the wage scales of the bituminous fields generally on the scale fixed for the central competitive field. President John Mitchell is quoted as saying:

We have stated our willingness to keep the mines in operation after April 1 for a limited time, provided a wage settlement is under negotiation on April 1, but the operators, with some exceptions, notably the Indiana operators, have refused our requests for a joint wage conference and have persisted in postponements and delays. The miners' convention is convened to adopt our policy.—V. 82, p. 1436.

Boston & Maine RR.—Temporary Reduction Desired.—President Tuttle has asked the conductors, trainmen and firemen to consent to a temporary 5% wage reduction, to continue only until July 1. This would save the company \$50,000 monthly on its pay-roll during the period named.—V. 86, p. 479, 336.

Carolina Clinchfield & Ohio RR.—New Name.—See South & Western RR. below.

Central California Traction Co.—Assessment on Stock.—An assessment of \$5 a share was recently called for payment "delinquent" Feb. 21.

The receiver of the California Safe Deposit & Trust Co. was authorized by the Court to pay the assessment on 3,050 shares held as collateral for notes.—V. 84, p. 867.

Central of Georgia Ry.—Purchased in Interest of Illinois Central RR.—In June last year the entire \$5,000,000 capital stock of this company was purchased by Oakleigh Thorne and Marsden J. Perry from the Richmond Terminal reorganization committee. From an announcement made this week by the Georgia Railroad Commission it appears that the purchase was really made by E. H. Harriman, and that it is proposed to turn over the property to the Illinois Central RR. These facts were made known to the Commission by Mr. Harriman three months ago, but owing to the contest, settled last week, respecting the control of the Illinois Central, Mr. Harriman requested that the aforesaid fact, for the time being, be withheld from the public. The Illinois Central and the Central of Georgia connect at Birmingham, Ala., and the acquisition of the latter gives the former an outlet to the Atlantic at Savannah, Ga.—V. 86, p. 419.

Central Railroad of New Jersey.—Decision Upholding New Jersey Tax on Stored Coal.—The Court of Errors and Appeals on March 12, in a test case made in the interest of a number of coal companies, sustained the tax imposed by the assessors for local purposes on about 100,000 tons of coal stored by the Lehigh & Wilkes-Barre Coal Co. at Junction, about 20 miles from the Pennsylvania State line.

The company claimed that the coal stored was in transit and that the storage was merely an incident of Inter-State transportation from the mines to tidewater and thus the coal was not taxable locally. The opinion by Judge Dill holds that the fact is clear that the purpose of the storage plant was more for the control of the output for the convenience of the coal company in the economical distribution of its product than to facilitate transportation to another State.

The local tax in addition to that paid on the Pennsylvania properties would be a serious drawback to the further maintenance of the large coal deposits in New Jersey, which are important to the coal companies in controlling the situation at tidewater and also in times of strike at the mines.—V. 85, p. 785.

Charleston & Summerville Electric Ry., South Carolina.—Reorganization Plan Endorsed.—The committee consisting of James M. Seignious, Chairman; Wilson G. Harvey, James Allan Jr., R. B. Gilchrist and A. C. Kaufman, appointed at a meeting of business men held in Charleston, S. C., on Feb. 12, has unanimously approved the plan for the completion of this road. Their report shows:

Total estimated cost of the main line from Charleston to Summerville, \$600,000. To provide this amount subscriptions are being secured from local and other interests for an issue of about \$600,000 bonds. Existing claims, it is thought, can mostly be taken up with preferred stock at par. Total amount heretofore expended apparently \$80,020, for which \$204,000 in bonds if the company are pledged as collateral security. It is estimated the road will earn from \$150,000 to \$170,000 annually.—V. 80, p. 2437; V. 85, p. 1645.

Chicago & Alton RR.—Inter-State Commerce Committee Refuses Application.—The Inter-State Commerce Commission

last month refused the application of John B. Manning, the owner of some stock in the Louisiana & Missouri River RR., to direct the Chicago & Alton to render a statement of the earnings and expenses of the Missouri company.

The complainant requests that the Alton Company keep a separate set of accounts. The opinion by Commissioner Knapp holds that the powers conferred on the Commission are not intended to be exercised for the purpose of ascertaining whether an individual has been wronged by such transactions as those in question in the case, and that the investigation desired is not required by considerations of public interest or the proper discharge of public duties, and should therefore be refused.—V. 86, p. 545, 167.

Chicago City Ry.—Bonds Offered.—E. H. Rollins & Sons of Boston, Chicago, Denver and San Francisco are offering at 95½ and interest \$500,000 first mortgage 5% gold bonds. Total amount of bonds issued, \$13,000,000, of which \$1,000,000 in the treasury. Compare V. 86, p. 545, 475.

Chicago Great Western Ry.—Debenture Stockholders' Committee.—At a meeting of some of the largest debenture stockholders, which took place in London on Feb. 26, it was decided that a separate committee should be appointed to protect the interests of the debenture stock. The following committee has been selected and has consented to act provided it is requested to do so by owners of a large proportion of the stock held in England:

Chicago & Milwaukee Electric RR.—Receivers' Certificates to Be Issued.—The receivers on March 5 applied to Judge Grossep for permission to issue not exceeding \$1,000,000 of receivers' certificates on the Wisconsin division to complete the road into Milwaukee. In order to facilitate the move, Judge Grossep has issued an order permitting the deposit of bonds on the Wisconsin division, now held as collateral, under the bondholders' agreement covering that division (see below), and holders of a majority of the bonds have authorized the committee to consent to the issue of the receivers' certificates.

Protective Committees.—The following committee has been formed to represent the holders of the Wisconsin division bonds.

John B. Clarke and C. B. Sheild of Chicago; and Z. A. Lash, A. J. S. Merville and J. Cassels of Toronto, Canada. The Chicago Title & Trust Co. and National Trust Co. of Toronto will act as depositaries.

A committee headed by F. J. Lisman, now being formed, will represent a majority of the \$4,000,000 Illinois division 5s of 1922.—V. 86, p. 336, 284.

Robert Fleming, Chairman; Stanley Boulter, Walter Cunliffe, Chairman of the London Finance Committee and a director in the Bank of England; L. B. Schiesinger, of A. Keyser & Co., and Henry A. Vernet, of the banking firm of Robert Menon & Co.—V. 86, p. 601, 335.

Chicago St. Paul Minneapolis & Omaha Ry.—Bonds Offered.—Moffat & White offer at 127 and interest the unsold portion of \$1,000,000 of consolidated 6% mortgage bonds, making the total amount of consols outstanding \$19,705,000, of which \$3,265,000 are 3½s and the rest 6s.

The New York Stock Exchange has been requested to list \$3,265,000 additional bonds of the issue, bringing the amount listed up to the total outstanding as above.—V. 86, p. 1518.

Colorado & Southern Ry.—Results for Calendar Year.—In connection with the announcement of the regular semi-annual dividends of 2% on the \$8,500,000 each of first and second preferred stock, the following is given out:

Results for Year Ending Dec. 31 1907.

Income of the Colo. & Southern Ry. Co. applicable to interest \$2,735,328
Interest on first mortgage bonds \$764,063
Interest on "refund. & exten. mortgage" bonds charge-
able to income 428,106
Interest on equipment obligations 41,745
Interest on other obligations 49,038 1,282,952

Surplus for calendar year \$1,452,376
Add.—Company's equity in the net income of Colo. Springs &
Cripple Creek District Ry. (after payment of dividend 5% on
pref.) Ft. Worth & Denver City Ry. Co. and Wichita Valley
Ry. Co. for calendar year 913,532

Total \$2,365,928
Dividends on \$8,500,000 1st preferred stock (4%) \$340,000
Dividend on \$8,500,000 2d preferred stock (4%) 340,000 680,000

Surplus over dividends \$1,685,928
—V. 86, p. 420, 228.

Concord & Montreal RR.—Company to Sell Stock at Auction.—The company advertises for sale at public auction, in Boston, by R. L. Day & Co., auctioneers, at No. 4 Liberty Square, on March 18 at 11:30 o'clock, 1,600 shares of capital stock of \$100 each, being additional shares authorized by votes of the stockholders.—V. 85, p. 921.

Cumberland Corporation.—New Note Issue.—This company, which in 1906 pledged its stock ownership of the South & Western Railroad, the Clinchfield Corporation, etc., to secure an issue of \$15,000,000 6-year 5% notes (V. 83, p. 155), has recently issued \$3,000,000 one-year 6% notes secured by pledge of the bonds of the three constituent railroads of the South & Western RR. Co. The new notes will mature in February 1909, but are subject to call on the first of any month on ten days' notice. See South & Western RR. below.—V. 83, p. 155.

Dayton & Xenia Transit Co.—Receivership.—Judge Thompson in the United States Court at Cincinnati on March 12, upon the application of the Worcester (Mass.) Trust Co., as receiver under the \$300,000 second mortgage, appointed the President of the road, C. J. Ferneding, as receiver for the company. The interest due in 1906 and 1907 on the second mortgage 5s, it is stated, is in default.—V. 78, p. 820.

Delaware & Hudson Co.—Further Suits to Enjoin Dividend.—Judge Ray in the United States Circuit Court at Norwich, N. Y., on application of two non-resident debenture holders, issued an order returnable to-day temporarily

restraining the payment of the dividend declared payable on Monday next.

These parties are represented by the counsel who some weeks since addressed a letter to the Public Service Commission (V. 86, p. 285) and yesterday requested the Public Service Commission to intervene in the suit. Hymans & Zoon of Amsterdam, Holland, named as one of the complainants, publicly drawn connection with the suit.

An order to show cause why an injunction should not be granted obtained by other debenture holders from Judge Holt in the United States Circuit Court in this city was returnable yesterday. Judge Holt refused to grant a restraining order. See also V. 86, p. 546, 337.

Injunction Denied by State Court.—Justice O'Gorman in the Supreme Court in this city on Thursday denied the application of three holders of securities to prevent the payment of the dividend.

The Court says there is no necessity for an injunction and that if the plaintiffs' claim is well founded their interest can be protected by final judgment after a trial on the merits, since the company is solvent. Compare V. 86, p. 546, 337.

Exeter Hampton & Amesbury Street Ry.—Sold.—At the receivers' sale in Hampton, N. H., on March 10 the property was bid in for \$250,000 by Charles H. Penny of Hartford, Conn., representing the bondholders' committee.—V. 86, p. 420.

Fitchburg RR.—New Bonds.—The shareholders will vote March 18 (1) upon rescinding the action taken at the annual meeting in 1907 authorizing \$2,900,000 bonds for refunding bonds maturing May 1 1908 and for other purposes, as some of these purposes have already been provided for, wholly or in part, by the issue of one-year obligations to the amount of \$500,000; and (2) on authorizing an issue of \$2,400,000 bonds to provide for refunding \$2,000,000 bonds maturing May 1, and also to provide for cost of construction of second track from Johnsonville to Troy, N. Y., and for other permanent additions and improvements.—V. 86, p. 228.

Great Northern Ry.—Maturing Bonds—Option of Exchange.—Holders of the \$4,700,000 Eastern Railway Co. of Minnesota first mortgage 5% bonds maturing April 1 1908 are notified that the bonds will be redeemed at maturity at the office of the Great Northern Ry. Co., New York, or at the office of Lee, Higginson & Co., Boston; or, at the option of holders, may be exchanged for Northern Division first mortgage 4% bonds of the Eastern Ry. Co. of Minnesota, dated 1898 (compare V. 66, p. 471). To holders making this exchange a payment of \$20 per \$1,000 bond will be made. This privilege is subject to withdrawal after April 15.—V. 86, p. 602, 480.

Illinois Central RR.—Acquisition in Company's Interest.—See Central of Georgia Railway above.—V. 86, p. 602, 547.

Illinois Tunnel Co., Chicago.—New Mortgage Trustee.—Judge Walker at Chicago on March 7 appointed the Central Trust Co. of Illinois trustee under the deed of trust made in 1903 to secure a bond issue of \$30,000,000.—V. 85, p. 1082.

Indianapolis & Cincinnati Traction Co.—Reorganization Agreement.—A reorganization agreement is being sent to the stockholders and bondholders for their signatures. The "Indianapolis News" of March 5 says:

The agreement provides that each subscriber thereto shall, on or before April 30, transfer to trustees their stocks and bonds, to be controlled or disposed of by the trustees in accordance with the agreement. If the owners of all the capital stock and all of the bonds outstanding transfer their stock and bonds in this manner the trustees will have the receivership closed up, the indebtedness paid and raise money for the extension of the road from Connorsville to Hamilton, O. To raise money for these purposes the trustees would be empowered to sell all or part of the bonds turned in. In the event all of the owners of the capital stock and bonds do not turn over their stock and bonds to the trustees, the trustees are authorized to take such steps as they may deem proper to close out the receivership by a sale of the property at a judicial sale and to become the purchasers on behalf of the subscribers.

The agreement was approved at a recent meeting of the stockholders and bondholders at which more than three-fourths of the capital stock and bonds were represented.

The trustees named in the agreement are Theodore F. Rose and George A. Ball of Muncie; Winfield T. Durbin of Anderson; John J. Appel of Indianapolis, and Claude Cambern of Rushville.—V. 85, p. 221.

Interborough Rapid Transit Co.—See "Annual Reports."
Tunnel to Long Island City.—See New York & Long Island RR. below and compare V. 86, p. 603.

Kansas City Mexico & Orient Railway.—New Subsidy.—The company was recently granted a subsidy of \$200,000 by the State of Sinaloa, in addition to the subsidies heretofore granted by the Mexican Government and the State of Chihuahua.—V. 86, p. 480, 421.

Lake Shore Electric Ry., Cleveland.—Bonds Offered.—Chas. D. Barney & Co., New York and Philadelphia, and the Guaranty Trust Co., New York and London, E. C., are offering at 87 and accrued interest, yielding slightly over 6%, a block of general mortgage 5% gold bonds dated Feb. 1 1903 and due Feb. 1 1933. Authorized, \$7,000,000; issued, \$2,160,000. Compare V. 86, p. 418, 285.

Massachusetts Electric Companies.—Subsidiary Companies to Authorize Preferred Stock.—The shareholders of the Boston & Northern and the Old Colony Street Railway companies will meet on March 17 to authorize preferred stock issues of not exceeding \$1,250,000 and \$750,000 respectively.

This new class of stock is to have full voting power, to be entitled to 6% cumulative dividends and to be subject to call for payment at 120. It is thought that under present conditions such preferred shares should be an especially good means for obtaining funds to retire floating debt.—V. 86, p. 1646.

Metropolitan Securities Co., New York.—New Suit.—See Metropolitan Street Ry. above.—V. 86, p. 286.

Metropolitan Street Ry.—Application to Issue Receivers' Certificates.—Receivers Joline and Robinson on March 7 filed

a petition to the United States Circuit Court for permission to issue \$3,500,000 receivers' certificates required to make necessary improvements to the road-beds, rolling stock and other property of the company, and to provide adequate insurance and get sufficient additional equipment to give the service which they and the Public Service Commission consider desirable. The bonds, it is suggested, are to be made superior in lien to the \$16,604,000 refunding 4s and \$12,500,000 general collateral trust 5% bonds. A hearing will take place on March 19.

Exclusive of the amount required to rebuild the car barns at 96th and 97th streets, which were destroyed by fire on Feb. 29 (V. 86, p. 603), and to substitute new cars for the 354 destroyed or made useless therein, estimated to cost at least \$1,000,000, the receivers state that they need \$2,589,487 for the following purposes:

For the reconstruction of rolling stock	\$300,000
Rehabilitation of tracks, paving, &c.	400,000
Payment for transformation of tracks on First Ave. line between 59th and 125th streets from horse road to underground trolley	277,305
Completion of car barns and repair shops at 146th St. and Lenox Ave., in excess of insurance from fire of April 1907	174,463
New cars to replace those of Central Cross-town line destroyed by fire in excess of insurance due	330,440
Installation of sprinkler systems and fire-protective apparatus	507,279

In their statement to the Court the receivers say:

Our fixed charges to the first of July proximo aggregate \$1,354,625. In our judgment, it is advisable that all of these fixed charges should be paid as they accrue. So far as we can now determine, it is inadvisable to default on any of them, because the revenue derived from the operation of the various lines seems sufficient to meet such charges. In other words, the lines are fully self-supporting, and it seems advisable under these circumstances, from our standpoint, to keep the present operating system intact.

Suit.—The receivers on March 8 filed a complaint in a suit against the Metropolitan Securities Co. to recover \$4,964,000 claimed to be the remainder due under the agreement of May 22 1907.

Under the agreement the New York City Ry. was to lend the Metropolitan Street Ry. \$8,000,000 for various expenditures necessary for change in motive power and other purposes, this sum to be furnished on reasonable notice any time before Jan. 1 1909. The Metropolitan Street Ry. was to issue 3% improvement notes to the amount of \$8,000,000, secured by notes of its subsidiary companies, and to turn these over to the Metropolitan Securities Co., the latter to furnish the New York City Ry. such sums as it might need to carry out its contract. The complaint says that \$3,036,000 was furnished, suit being brought for the remainder with interest from Sept. 24 1907 and costs.—V. 86, p. 603, 548.

New York Central & Hudson River RR.—Results from *Electrification*.—The Journal of the American Society of Civil Engineers, Feb. 1908, Vol. XXXIV, No. 2, pages 68-98, contains a paper by W. J. Wilgus on "The Electrification of the Suburban Zone in the Vicinity of New York City," which is to be presented before the Society on March 18.—V. 86, p. 286.

New York City Ry.—*Suit—Receiver's Certificates.*—See Metropolitan Street Ry. above.—V. 86, p. 338, 286.

New York & Long Island RR.—*Offer to Sell to City.*—The company, following a series of conferences recently sent to the Public Service Commission (First District) a letter, published at length in the daily papers yesterday, in which it offered to sell to the city all the tunnel railroad and rights of the company and its successors at actual cost to the Interborough Rapid Transit Co. for construction, real estate necessary for rights of way, interest charges, &c., say \$7,239,476.

Payment would be accepted in 4% bonds of the city taken at par. It is suggested that an operating contract be made with the New York & Queens County Ry. to operate the tunnel for 25 years, in connection with its system of surface railways in Queens, upon the following terms:

The expenses of operation to be fixed at an arbitrary sum to represent estimated cost, of which one-half to be paid by the city and one-half by the company. A single fare of 5 cents to be charged between 42d St. and 4th Ave., Manhattan, and any point on the line of the N. Y. & Queens Co. Ry.

All local fares collected at the stations in Queens County to be paid to the city until it shall have been reimbursed all amounts advanced by it for operating expenses and all interest on the city bonds issued in payment for the tunnel, and a sinking fund of 1% per annum on such bonds, including all arrears of such interest and sinking fund, after which all local fares are to be divided equally between the city and N. Y. & Queens Co. Ry. All through fares to be retained by the operating company. Compare V. 85, p. 1518, 1339, 864.

(The counsel to the Public Service Commission on March 10 rendered an opinion holding that the decision on the proposition to purchase is, in the first instance, one for the city authorities having to do with the expenditure of public money. The city would make it necessary to apply to the Board of Estimate.—Ed.)—V. 85, p. 1518.

Pennsylvania RR.—*Purchase Authorized.*—At the annual meeting on March 10 the shareholders duly approved the proposition to purchase the property and franchises of the following subsidiary corporations: The Bald Eagle Valley RR., the Southwest Connecting Ry. and the Junction RR.—V. 86, p. 607, 598.

St. Charles & St. Louis County Bridge Co.—*Sold.*—At the foreclosure sale in Clayton, Mo., on Feb. 29, under decree of foreclosure entered a month ago by Judge McElhinney of Clayton, the property was bid in for \$300,000 by L. S. Mitchell and Joseph E. Otis, representing the bondholders. The Commonwealth Trust Co. of St. Louis was mortgagee trustee. The bonds (\$400,000) were issued in 1904 but no interest was ever paid. Compare V. 78, p. 703; V. 84, p. 997.

The cost of the bridge structure was greatly in excess of the amount anticipated, necessitating a floating debt which has required the net earnings of the bridge to discharge. The cost of the bridge to the company was about \$40,000 more than was expected, and besides this the contractors claimed to have lost \$50,000 on the job. The plan of reorganization has as yet not been completed.—V. 84, p. 997.

Seaboard Air Line Ry.—*Dissolution of Voting Trust.*—Notices were sent out on March 11 announcing that, in accordance with an agreement on Dec. 31 1907 between John Skelton Williams and Byrne, Watts and Untermeyer, counsel, respectively, for the New York interests and the Seaboard Air Line Railway, the voting trustees of the Seaboard will meet in New York March 25 to dissolve the trust. The voting trust holds all the \$60,916,000 of capital stock, of which 248,950 shares are preferred and 370,110 are common,

each share being for \$100—except 210 shares.—V. 86, p. 604, 548.

South & Western RR.—*Change of Name—Increase of Stock.*—This company filed at Nashville, Tenn., on March 9 papers changing its name to the Carolina Clinchfield & Ohio Railway, and increasing the capital stock from \$7,600,000 to \$27,000,000, of which \$15,000,000 is 6% pref. and \$12,000,000 common.

The road will extend from Elkhorn, Ky., on the Chesapeake & Ohio Ry., southerly, traversing the extensive coal lands of the Clinchfield Corporation to Spartanburg, S. C., on the Southern Ry., and Atlantic Coast Line, a distance of about 285 miles (see map in "Official Guide"). Of this mileage there is in operation 67 1/2 miles from Johnson City, Tenn., south to Altapass, N. C., and 8 miles from Dante to Fink, Va., Construction is completed or largely completed from Altapass to Bastie, N. C., 61 miles, and from Fink, Va., to Johnson City, Tenn., 78 miles. The road will develop the 285,000 acres of coal lands of the Clinchfield Coal Corporation, this latter being owned by the Cumberland Corporation (compare V. 83, p. 154), which controls the road also.

New Mortgage.—A new mortgage will be made to secure an issue of \$15,000,000 bonds, of which a sufficient amount will be reserved to retire the bonds of the constituent companies (see Cumberland Corporation above). The mortgage will be secured on the road from Dante, W. Va., to Spartanburg, 245 miles. The road has cost to date, it is stated, some \$18,000,000, the construction work through the Blue Ridge mountains being very heavy. There will be 29,500 feet of tunnels and through the mountains a grade of five-tenths of one per cent. The enterprise is being financed by leading New York bankers. See Cumberland Corporation above.—V. 86, p. 230.

Southern Railway.—*Dividend.*—The directors held a regular meeting yesterday but did not consider the question of a dividend on the preferred stock.—V. 86, p. 230, 170.

Texas Central RR.—*Bond Issue Approved.*—The Texas Railroad Commission on Feb. 25 sanctioned the issue of \$500,000 of the \$650,000 treasury bonds on the 42 miles of road completed in Feb. 1907 from Rotan to Stamford. These bonds are part of an authorized issue of \$2,000,000, dated 1892, of which only \$650,000 have as yet been sold.—V. 85, p. 1396.

Texas & Pacific Ry.—*Requirements of State Railroad Commission.*—The improvements which the Texas Railroad Commission in Dec. last ordered the company to make, and concerning which the company has until April 1 to signify its intentions, it is estimated will cost not more than \$800,000, or possibly \$1,000,000, as contrasted with the \$2,000,000 mentioned in a recent press dispatch.

The company in its reply to the Commission is expected to call attention to the extensive improvements which have been made in recent years, largely from earnings, and to show the radical change that has taken place since the order was issued in the condition of this and other railroads, both as to traffic and finances.—V. 86, p. 422.

United Railways Investment Co.—*Notes.*—This company has arranged for an issue of \$3,500,000 6% notes to take care of its floating debt. The notes will mature in varying amounts annually from February 1909 to August 1917. They are secured by the entire \$5,000,000 first preferred stock of the United Railroads Co. of San Francisco. Practically all of the company's creditors have accepted the notes.—V. 86, p. 170.

Washington Water Power Co., Spokane, Wash.—*Notes Offered.*—Lee, Higginson & Co., Boston, New York and Chicago, and Moffat & White, New York, offer by advertisement on another page at 96, yielding about 7 1/2% on the investment, \$3,000,000 3-year 6% gold notes, dated July 1 1908 and due July 1 1911, but redeemable on July 1 1909 or July 1 1910 at par and interest on six months notice. Interest payable Jan. 1 and July 1 at office of the Registrar, the Bankers' Trust Co., New York City. Coupon or fully registered notes of \$1,000 and \$10,000 denominations. These notes are issued to retire \$2,000,000 5% notes maturing July 1 1908, and to provide for improvements and extensions now under way to the extent of about \$1,000,000.

Abstract of Letter from Pres. Henry M. Richards, Spokane, Wash., Feb. 24 '08.—The company was incorporated in 1888 under the laws of Washington. In 1899 the street railway and electric-lighting companies of Spokane, which it owned and operated, were merged with it; the constituent companies have since been discontinued, all their stocks and bonds having been canceled. All property belonging to the Washington Water Power Co. now stands in the name of the company and is security for the lien of the first mortgage.

Capitalization Jan. 1 1908.

Capital stock	\$10,000,000	Authorized	\$5,001,900
First mortgage 5% bonds, due July 1 1929	2,000,000	Outstanding	1,600,000
Three-year 5% notes, due July 1 1908 (to be retired by these new notes)	2,000,000		1,997,000

From 1900 to date the stock increases, amounting to \$3,129,700, have been offered to and subscribed by stockholders, at par, without underwriting of any sort, and every dollar realized thereby has gone into the property. In addition to this there has been charged off for depreciation during this time \$785,063 and the company had on Dec. 31 1907 a surplus of \$644,800.

New Notes.—These \$3,000,000 6% notes are to be issued to retire \$2,000,000 5% notes maturing July 1 1908 and to provide for improvements and extensions now under way to the amount of about \$1,000,000.

Incorporated in the 6% note is formal reference to the resolution of the board of trustees of the company providing that until this note issue is paid no further mortgage may be placed upon the company's property.

Property and Business.—The company owns two power stations on the Spokane River, one within the city limits (on deeds of riparian rights from previous owners), with a present development of 13,000 electrical horse power, and having an ultimate capacity of 28,000 h. p.; and one at Post Falls, 20 miles east, in Idaho (on grant by Act of Congress), with a present capacity of 12,000 h. p., to which will be added 3,000 h. p. in March; also a steam relay station within the city limits, with a present development of 4,000 h. p., to which will be added 12,000 h. p. in August.

By August 1908, therefore, the company will have developed 28,000 hydraulic electric horse-power and 16,000 electric horse-power from steam. The stability of the water supply is insured by the natural reservoir of Lake Coeur d'Alene, with an area of about 40 square miles. The real estate owned is carried at cost, although it has increased largely in value.

The company owns and operates a street railway system 96 miles in length, of which 73 miles are in Spokane. The railways carry freight and express, as well as passengers. During the year 1907 the company carried 17,249,527 passengers, against 13,913,370 in 1906, an increase of 24%.

The company now sells about 5,000 h. p. to the Spokane & Inland Empire RR. Co., which operates suburban lines east and south of Spokane and a city system handling about 25% of the traction business within the city limits, the other 75% being handled by our company.

Our company furnishes all the electric current used for lighting and power in the city of Spokane, the lighting done by the local gas company being only about 15% of the total illuminating business in the city. The number of meters in use in 1907 was 10,503, an increase of 30% over 1906. Owing to its low price, electric power, instead of steam power, is generally used throughout the city and also by the numerous mills and large iron works and the car shops of the Northern Pacific and Great Northern.

The company owns 277 miles of long-distance transmission lines, by which it delivers current for lighting and power to almost all the small towns in the Coeur d'Alene mining district to the east, in the agricultural regions of the Palouse district in the south and of the Big Bend district to the west and southwest. The transmission lines of the company when the new lines to the Big Bend district are completed will reach points about 100 miles east, south and west of Spokane.

Gross Earnings for Eight Calendar Years.

1900	...\$503,906	1902	...\$638,967	1904	...\$1,011,670	1906	...\$1,614,689
1901	...556,996	1903	...801,253	1905	...1,266,557	1907	...2,094,281
Income Accounts for Calendar Years 1907 and 1906.							
	1907.	1906.					
Gross earnings	\$2,094,281	\$1,614,689	Tot. net inc.	\$835,774	\$612,561		
Operating expenses	1,262,610	1,002,441	Int. charges	126,000	80,000		
Net earnings	\$831,671	\$612,248	Balance	\$707,774	\$532,561		
Other income	2,103	313	Charged off for depreciation	200,000	161,469		
			Susp. items	34,664	6,199		
Total net income	\$833,774	\$612,561	*Div. on stk. (7%)	\$21,209	(7)267,949		
Balance over dividend				\$151,901	\$96,944		

*Supplied by "Chronicle," since not appearing in letter.

For January 1908 gross earnings increased 22% and net earnings over 50%, as compared with January 1907. The net earnings as estimated for the year ending Dec. 31 1908 (after operating expenses, taxes and interest on first mortgage bonds) will be over 4½ times the interest on the entire new note issue. [The gross earnings for January 1908 were \$199,416, against \$162,601 in 1907; net \$93,826, against \$59,280.—Ed.]

Dividends.—The company has paid dividends on its capital stock at the rate of 4% in 1900 and 1901, 5% in 1902, 6% in 1903 and 1904 and 7% in 1905, 1906 and 1907.

Franchises.—The company's franchises for electric lighting and power business have 36 years to run; those for the street railway lines, granted at many different times, an average of over 20 years, the earliest one expiring considerably after the maturity of these notes. Where transmission line cross private property, necessary rights of way have been secured.

Population.—The population of Spokane in 1890 was 19,922; in 1900 was 36,848, and in 1907 estimated at 85,000.

[The physical property of the company, it is stated, represents a cash outlay of over \$9,500,000. Ed.]—V. 84, p. 627, 222.

West Chester Kennett & Wilmington Electric Ry.—Merger.—The shareholders of this 18-mile trolley line on Feb. 26 voted to merge in the company the controlled line, the Oxford West Grove & Avondale Street Ry., which is being built from Avondale to Oxford, 12½ miles, a portion already being operated.—V. 80, p. 1730.

Westchester Traction Co., New York.—Receivership.—Judge Ward, in the United States Circuit Court at New York on March 13, appointed Edward G. Benedict as receiver of the property, in a suit brought by the Industrial Constructing Co. of Delaware to recover \$32,059 advanced during the past four years, secured by 64 shares of the stock of the Traction Company. The defendant admits its inability to pay the amount named at present.—V. 76, p. 867.

Western Maryland RR.—Protective Committees.—Alvin W. Kreeh, Myron T. Herriek, Henry S. Redmond, Geo. P. Butler and Winslow S. Pierce announce, under date of March 6, that at the request of holders of a large number of the bonds, they have organized as a committee to protect the interests of the "general lien and convertible mortgage" bonds, deposits of which may be made with the Equitable Trust Co., 15 Nassau St., N. Y. As the interest of the bondholders "will be best conserved by preventing any default under the first mortgage, the committee will co-operate in the application for payment of interest on the first mortgage bonds on April 1 next. See advertisement on another page.

Another committee, representing a large amount both of stock and of "general lien and convertible mortgage bonds," announces that it has an agreement in course of preparation under which deposits will be invited. The Bankers' Trust Co. of New York will act as depository. This committee consists of:

William F. Harity, Edward L. Fuller, George Cator, Fairfax S. Landstreet and Richard Sutor, with Samuel Untermyer as counsel and O. H. Smith as Secretary, No. 1 Broadway, New York. Compare V. 86, p. 604.

Sale of Bonds at Auction.—At auction in this city on March 11 a block of \$4,000,000 of the first mortgage 4% bonds, due 1952, was bid in at 53 by Edward D. Adams, representing the Deutsche Bank, which, it is understood, took this means of closing out a loan of \$3,000,000 made in 1906.

Attachment.—Deputy Sheriff Porges on March 11 received an attachment for \$1,003,295 granted by Judge Fitzgerald of the Supreme Court in favor of the Bowling Green Trust Co. of New York, being the amount alleged to be due on 19 notes made between June 18 and Sept. 7 1907. The Sheriff was instructed to attach any stock or bonds belonging to the company held by the Mercantile Trust Co.—V. 86, p. 604.

Windsor Essex & Lake Shore Rapid Ry.—Underlying Bonds.—It appears that there is an issue of \$750,000 5% 40-year bonds outstanding dated Jan. 1 1907, which, it is understood, the company intends to retire between now and Sept. 1 1908, replacing the same by bonds to be issued under the \$2,500,000 mortgage dated Oct. 22 1907. Compare V. 96, p. 482.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cigar Co.—New Director.—A. R. Haskin of New York has been elected a director to fill a vacancy.—V. 86, p. 604.

American Tobacco Co.—Report.—See "Annual Reports." Directors, &c.—Thomas B. Yuille of New York has been elected a director, succeeding the late C. E. Halliwell and Geo. D. Widener of Philadelphia in place of B. N. Duke resigned, J. T. Wilcox has been appointed Secretary.

Favorable Decision.—The Court of Errors and Appeals on March 2 affirmed the judgment of the Court of Chancery in the action brought by Richard T. Dana of New York in refusing to set aside the merger of the Continental Tobacco Co. with the American Tobacco Co. Compare V. 84, p. 105.

The decision is based on the ground that the plaintiff was guilty of aches in beginning the action and was debarred from whatever equitable relief he would otherwise be entitled to.—V. 85, p. 1520.

Bell Telephone Co. of Pennsylvania.—Regularly Listed in Philadelphia.—The \$39,059,900 capital stock (par \$100) has been admitted to dealings on the regular list of the Philadelphia Stock Exchange.—V. 86, p. 482, 231.

Butte (Mont.) Electric & Power Co.—Proposed Issue of \$5,000,000 Bonds Jointly with Madison River Power Co.—The shareholders will vote March 30 on a proposition to authorize the making of an issue of bonds jointly with the Madison River Power Co. (V. 81, p. 1045; V. 84, p. 511) to an amount not exceeding \$5,000,000, to mature not later than 30 years from date and to bear interest at not exceeding 6% per annum. The bonds are to be secured by a mortgage on the property of the two companies, and, if stockholders so determine, they will be convertible at par at the option of the holders in the common stock of the Butte Electric & Power Co. at par.

President C. W. Wetmore says in substance:

The company for itself and constituent companies has unfunded debt March 3 1908 of \$470,060, which has accumulated during several years past from construction and the acquisition of additional properties in excess of the proceeds of the sale of first mortgage bonds and common stock and earnings applied thereto. The company desires to pay this indebtedness in full and also to provide, as may be needed, approximately \$230,000 for capital expenditures necessary to meet the demands of its growing business during the present year. This provision of approximately \$700,000 will not only enable the existing obligations to be paid in full and the requirements for the year to be fully met, but will release the entire net income for the establishment of reserve funds and the payment of dividends. Compare V. 86, p. 111, 423.

Canadian General Electric Co., Toronto.—Dividend Reduced.—The directors on March 7 declared a quarterly dividend of 1¼% on the \$4,700,000 common stock, payable with a semi-annual 3¼% on the preference stock April 1 to holders of record March 13. This reduces the annual dividend rate for the common shares to 7%, contrasting with 10% each year since and including 1899. Compare V. 85, p. 96, 162, 1340, 1464.

Chapman Timber Co., Portland, Ore.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest the entire issue of \$250,000 first mortgage 6% serial gold bonds, dated March 15 1908. A circular gives the following information:

These bonds are issued to refund floating debt and are secured by a closed first mortgage on all property now owned and hereafter acquired, including 13,597 acres of timber lands in Columbia County, Ore., within 20 miles of Portland, containing 587,000,000 feet of merchantable timber, mostly Douglas fir; also by deposit of the entire capital stock of the Portland & Southwestern RR., a road 8½ miles long with 7.14 miles of branches. Total valuation of property, \$1,592,951; actual investment by shareholders \$600,000; by bondholders, \$250,000. In year 1907 (property still incomplete) the company marketed 28,995,337 feet of logs and earned, net, applicable to interest and principal of bonds, \$65,805. Bonds due \$25,000 each six months, beginning Sept. 15 1908, but redeemable in reverse of numerical order on March 15 1910 or any interest date thereafter at 102½ and interest. Denomination, \$1,000 and \$500 (*). Principal and interest payable at office of trustee, First Trust & Savers Bank, Chicago. Sinking fund, \$1.25 per \$1,000 feet of timber cut. President and General Manager, S. Chapman.

See full particulars in advertisement on another page.

Citizens' Heat & Light Co., Elwood, Ind.—Receivership.—At Anderson, Ind., on March 7 the Elwood Trust Co. was appointed receiver, on application of the American Trust & Savings Bank of Chicago, as mortgage trustee, the interest due Jan. 1 1908 on \$342,000 first mortgage 5% bonds being in default. Compare V. 77, p. 2100.

Cleveland & Sandusky Brewing Co.—Report.—

Year	Gross Earnings	Op'r. Exp.	Bond Int.	Stk'g fund.	Divid's	Balance
1907	\$1,079,865	\$375,321	\$384,252	\$60,000	\$243,848	\$16,445

Dividends include 6% on preferred and 4% on common stock. Compare V. 85, p. 159.

Consolidated Gas Co. of New York.—Favorable Decision in Hearst Suit.—The Court of Appeals on Feb. 18 affirmed the decision of the lower courts dismissing the suit brought by William R. Hearst as a taxpayer to prevent the city from making payment under a settlement for past lighting bills. Compare V. 80, p. 1177.

Rulings of Court in 80-Cent Gas Suit.—The following rulings of Judge Hough in the course of the settlement of the record in the 80-cent gas case preparatory to appeal, now almost completed, are of interest. (Compare V. 86, p. 238; V. 85, p. 1648, 1579; V. 84, p. 1250.)

Judge Hough denied the application of the Public Service Commission that he order a rate of 84 cents a thousand or refuse the company the injunctive relief asked for (such rate being claimed to be compensatory), holding that the right to fix rates is a legislative, not a judicial, function. In denying the application to rule that a 5% return would be fair in fixing the price of gas, the Court stated he had never held that even 6% would be a reasonable return, saying:

"It has not been asserted and is not believed that 6% is a profitable, satisfactory or attractive rate for the investment of capital in the gas business. In my opinion it is the lowest rate which in the city of New York can be considered legislatively fair to those who are already engaged therein and cannot readily escape."

The valuation of the company's real estate is increased from \$11,155,845 to \$11,985,435 and the tangible property from \$47,001,845 to \$47,831,435.—V. 86, p. 483, 232.

Consolidated Rubber Tire Co.—Report.—See Annual Report in V. 86, p. 605.

Favorable Decision.—Judge Holt in the United States Circuit Court on Feb. 29 decided in favor of the company the suit against the Diamond Rubber Co. for an injunction to prevent infringement of patent on tires and damages therefor. Compare V. 83, p. 378.—V. 86, p. 605.

Crane Company, Chicago.—New Stock.—The company filed at Springfield, Ill., on March 9 a certificate of increase of capital stock from \$10,000,000 to \$13,000,000.—V. 79, p. 272.

Crow's Nest Pass Coal Co., Ltd., Toronto.—Earnings.—The report for the calendar year 1907, it is stated, shows:

Calendar Year	Output (tons)	Costs	Net Profits	Divs. (10% per annum)	Bal.	Tot. Surp.
1907	987,939	171,368	\$332,955	\$33,295	\$27,807	\$360,762
1906	806,901	213,295	351,791	35,179	1,791	353,592
1905	831,249	257,702	497,899	49,789	148,481	351,801

Duquesne Light Co., Pittsburgh, Pa.—New Officers.—George R. Webb of Baltimore has been elected President to succeed Robert C. Hall, who resigned.

The other officers, it is stated, are: Vice-President, D. P. Reighard; Treasurer, Robert C. Hall; Secretary, S. P. Austin.—V. 85, p. 1211.

Ellsworth Collieries Co.—Status.—See report of Lackawanna Steel Co. in V. 86, p. 599.—V. 84, p. 510, 393.

Greene Consolidated Copper Co.—Report for Seventeen Months Ending Dec. 31.—The report for the seventeen months ending Dec. 31 1907 shows the following data:

The company produced 58,180,856 lbs. of refined copper and its gross earnings on copper, gold and silver and miscellaneous revenues (other than sale of treasury assets) aggregated \$1,360,887; net earnings \$319,968. From the sale of stock of the Cananea Central Copper Co. and the Sierra Madre Land & Lumber Co. a profit of \$3,350,000 is reported (but see Sierra Madre Co. below). Three dividends were paid aggregating \$1,200,000.—V. 84, p. 934.

Halcomb Steel Co., Syracuse, N. Y.—New Stock.—This company, which in Jan. 1907 increased its capital stock from \$1,200,000 to \$1,500,000, has recently made a further increase to \$1,750,000. Bonded debt, if any, not stated.

Lake Superior Corporation.—Injunction Denied.—At Jersey City yesterday Vice-Chancellor Harrison declined to grant an injunction in the suit of the Canadian Improvement Co. to restrain certain banks and bankers, chiefly in New York and Philadelphia, from voting 50,174 shares of the company's stock held by them as collateral. The decision, however, limits voting power in such case to elections of directors. Compare V. 85, p. 1465, 1521.

Lynn (Mass.) Gas & Electric Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized the company to issue 1,950 additional shares, these to be offered stockholders at \$235 per share. The proceeds will be applied on account of outstanding obligations and additions to plant. There is outstanding \$805,000 capital stock (par \$100) on which dividends at the rate of 10% per annum are being paid (Q-F); no bonds.—V. 76, p. 1146.

Madison River Power Co.—Proposed Joint Bond Issue.—See Butte Electric & Power Co. above.—V. 84, p. 511.

Mutual Telephone Co., Des Moines.—Bonds Offered.—The company offered last week for public subscription \$475,000 "funding and improvement" first mortgage 6% gold bonds dated Feb. 1 1908 and due Feb. 1 1918, but subject to call on any interest date after 2½ years from date of issue at 101. Iowa Loan & Trust Co., trustee. A pamphlet gives the following information:

Incorporated under laws of Iowa with an authorized capital stock of \$1,500,000, \$100,000 thereof being telephone "service" stock, \$500,000 being non-voting 7% cumulative preferred stock and \$1,000,000 being common stock. The authorized bond issue is \$1,000,000, of which the proceeds of the \$475,000 now offered are to be used to fund indebtedness incurred for rebuilding and development work and to provide for further extensions, and the remaining \$525,000 bonds are issuable at rate of \$75 for each telephone put in operation in addition to the 6,000 now owned, and \$150 for each circuit mile of copper toll line hereafter acquired. Denominations, \$1,000 \$500, \$100.

The income for the year ending June 30 1907, as found by the Des Moines Clearing House Association, was \$132,800. The cost of operation, maintenance and general expense was \$67,262, leaving a net income of \$65,537, or 37.037 more than enough to meet the annual interest on the bonds here offered. The gross income for year Jan. 1 1907 to Dec. 31 1907 was \$145,189. The present value of the property is near \$750,000. President, Clyde E. Brenton, Dallas Centre, Ia.; Vice-President, J. W. Hill; Secretary, J. C. Hume and Treasurer, L. M. Grimes, all of Des Moines.—V. 85, p. 225.

Neptune Steamship Co., Cleveland, Ohio.—Bonds Offered.—The Detroit Trust Co. of Detroit, the mortgage trustee, is offering at prices to net the investor 6% per annum the entire issue of \$215,000 first mortgage 5% gold bonds, dated Sept. 1 1907 and payable in ten annual installments on Sept. 1 to and including 1918. Interest payable March 1 and Sept. 1 at office of trustee. A circular says:

A first mortgage on the new steel freighter "Arthur H. Hawgood," length, 569 ft.; beam, 56 ft.; depth, 31 ft.; capacity, 11,000 tons. Cost of vessel, \$150,000. Total bond issue, \$215,000. Arthur H. Hawgood, President; Sheldon Parks, Vice-Pres.; William A. Hawgood, Sec. and Treas.; W. A. Hawgood & Co., Managers.

New York Air Brake Co.—Financial Plans.—The New York "Times" of March 10 said:

The management, it was learned yesterday, has practically completed arrangements for placing a bond issue sufficient to take care of floating debt and supply new capital needed. The details have not yet been made public, but it is understood the bond issue will be \$3,000,000.

Meanwhile, the plan of extending the notes formulated last December by a committee of creditors consisting of President William A. Nash of the Corn Exchange Bank, President Stephen Baker of the Bank of the Man-

hattan Company and A. A. Fowler of Rogers, Brown & Co., is held in abeyance. Practically all the creditors have accepted the committee's plan to grant a six months' extension on the notes, with a restricted renewal privilege, in return for security in the shape of a mortgage on the \$4,000,000 plant. The new notes secured by the mortgage were to be given in exchange for the notes outstanding. The valuation of \$4,000,000 on the plant takes no account of patents and other valuable rights. At the time of the formation of the committee, the company had something like \$2,000,000 due from railroads which it could not collect promptly. Since then funds have come in rapidly.—V. 86, p. 112.

New York Dock Co.—Extra Dividend.—The directors on March 7 declared a regular semi-annual dividend of 2% and also an extra dividend of ½ of 1% on the \$10,000,000 preferred stock (5% non-cumulative) payable April 15 on shares of record April 1.

Annual Dividend Record (Per Cent) of Preferred Shares.									
1902.	1903.	1904.	1905.	1906.	1907.	1908.			
1	2	2½	3½	4	(2% s.-an.)	April, 2% and ½ extra			

—V. 85, p. 862.

Pacific Light & Power Co., Los Angeles, Cal.—Earnings for Calendar Year 1907.—The report to the city authorities shows for 1907:

Gross income	\$1,281,058
Operating and general expenses and fixed charges	867,913

Net profits 413,143

The net profits here shown (\$413,143) were expended for new construction. No dividends paid.—V. 86, p. 55.

Pacific Telephone & Telegraph Co.—Report.—The earnings of the company organized Dec. 31 1906 compare with those of the predecessor, Pacific States Telephone & Telegraph Co. for 1906 as follows:

Calendar Year	Gross Earnings	Net Earnings	Preferred Dividends	Balance Surplus	Sub's No.
1907	\$9,223,565	\$1,395,149	(6%)\$1,080,000	\$315,149	301,469
1906	7,731,615	1,464,623	*(4½%)704,566	760,057	258,416

* These are dividends on stock of old Pacific States Telephone & Telegraph Co.

The number of exchanges and toll offices on Dec. 31 1907 were 1,778, against 1,532 in 1906; miles of long distance circuits 31,325 against 29,617. Expended during 1907 on plant and real estate \$6,174,040 against \$5,523,682 in 1906.—V. 85, p. 472.

Sheffield Coal & Iron Co.—Reorganization Plan.—The reorganization committee, E. C. Converse, Chairman (see V. 86, p. 340), has prepared a plan of reorganization dated March 1 1908, which provides for the incorporation of a new company, probably under laws of New Jersey and entitled the Sheffield Iron Co. The new company will take over, as far as practicable, the direct ownership of the various properties embraced in the reorganization, including the furnaces, ore lands, &c., in Alabama and Tennessee, interests in coke ovens in Alabama, and in coke plant, coal land and royalty leases of coal lands in Virginia and railroad property of the Wise Terminal RR. in Virginia.

Proposed Capitalization of New Company.			
First M. 20-year 5% gold bonds, subject to call at 105 and interest. Denomination \$500 and \$100 c.	Authorized issue	\$750,000	
Issuable as part consideration for old bonds		\$334,600	
Issuable with \$250,000 pref. stock and \$2,500,000 com. stock for \$500,000 new cash from stockholders or others		250,000	
For carrying out plan or for uses of new company		165,400	
Pref. stock, 6% non-cumulative, with preference also as to principal only in case of liquidation. Par \$100. Auth. issue		\$750,000	
Issuable as part consideration for old bonds		\$334,600	
Issuable for new cash (see bonds above)		250,000	
For carrying out plan or for uses of new company		165,400	
Common stock, all issuable for new cash (see bonds). Par \$100.			
Authorized issue		\$2,500,000	

Basis of Exchange of Securities.				
Holder of Each \$10,000 of—	Pays	Assess'm't.	And Receives New Securities—	
Shef. C. & I. 6s, \$400,000	None	\$5,000	Pref. 5%.	Com. 5%
Shef. C. I. & Steel 1st 6s, \$322,000	None	4,500	\$5,000	\$5,000
Shef. C. & I. stock, \$2,500,000 (par value of shares \$100)	2,000z	1,000	1,000	\$10,000

X To be provided for at amount of loans made against them with interest to April 1 1908, \$378,000, approximate. The "floating debt" as of Feb. 1 1908 was about \$150,000.

Y Total issue \$750,000 (secured principally by lien upon the furnaces at Sheffield, Ala.), but of this amount \$414,000 are held as part security for the \$400,000 Sheffield Coal & Iron Co. bonds and \$14,000 by the receiver, leaving \$322,000 outstanding.

Z Payable in installments, but not exceeding \$400 on May 1 1908 and \$200 on the first of each month succeeding to and including Jan. 1 1909.

The directors of the new Company are to be persons approved by the committee and provision will be made by voting trust or otherwise for future election of directors.

New money is to be devoted: \$125,000 to pay floating debt; \$100,000 to improve furnaces and ore properties; \$75,000 to improve coal and coke properties; \$200,000 for working capital. Unless otherwise determined by the committee, consummation of the plan is conditioned upon subscriptions for this \$500,000.

Assenting securities must be deposited with the Bankers' Trust Co., New York, on or before April 1 1908. The committee is to decide whether the assents and subscriptions to the \$500,000 cash fund from shareholders or others are sufficient to warrant declaring the plan operative.—V. 86, p. 340.

Sierra Madre Land & Lumber Co.—Default—Cancellation of Lumber Contract.—This company defaulted on Dec. 1 1907 in the payment of the semi-annual interest then due upon its first mortgage bonds, authorized issue \$3,000,000. (Compare V. 84, p. 164.) The report of the Greene Consolidated Copper Co. issued this week discloses the fact that default has also been made by the interests which purchased a majority of the capital stock. The report gives the following information:

Referring to the 51% of the stock of the Sierra Madre Land & Lumber Co., owned by the Cananea Consolidated, your company (the Greene Consolidated Copper Co.) had advanced large sums to the lumber company, and as to carry that company it would be necessary for still further large advances, it was deemed wise to retire from the enterprise. The 51% of the lumber company stock was sold for \$2,000,000 on deferred payments, secured by deposits of 75% of the lumber company stock as collateral. Payments under this contract have been defaulted and with 75% of the stock in their possession, your officers are considering the course of action to pursue. The lumber company repaid to your company its cash advances, aggregating about \$1,000,000, and has also paid off notes for

\$150,000 which had been guaranteed by us. The contract calling for \$1,000,000 of lumber every year for the Greene Consolidated Copper was canceled and a new contract made which obligates the lumber company to supply us the lumber we require at the market price. Compare V. 84, p. 164.

Standard Chain Co.—Earnings.—For calendar year 1907: Surplus after bond interest, \$143,186; 7% on preferred stock, \$32,818; Deduct depreciation reserve, 15,000; Surplus for year, 160,994. —V. 79, p. 790.

Standard Oil Co.—Status.—Vice-President John D. Archbold, in an article entitled "Petroleum, a Great American Industry," published in a recent issue of the "Independent" of New York says:

In 1859 the output of petroleum was 2,000 barrels. By 1906 it had become 123,000,000. To distribute American petroleum is the mission of the Standard Oil Co. As its share in this gigantic undertaking the Standard employs 8,000 miles of trunk pipe lines with 75,000 miles of feeders from wells; storage tanks for crude oil holding 82,000,000 barrels; 10,000 tank cars in America and 2,000 abroad; 60 bulk steamers for ocean traffic and 12 for foreign coasting trade, with 150 steamers and barges at home; 3,000 foreign stations in America and 5,000 elsewhere; representing an investment of over \$600,000,000 and giving employment to 65,000 men. —V. 86, p. 289, 173.

J. B. Stetson Co., Philadelphia.—**New Stock Listed.**—The Philadelphia Stock Exchange has listed \$951,800 additional common stock, making the total amount listed \$2,957,300. The stock is part of the \$955,000 offered to the stockholders of record Dec. 3. Compare V. 85, p. 1466. —V. 86, p. 112.

Tennessee Coal, Iron & RR.—**Purchase of Property.**—See United States Steel Corporation below. —V. 85, p. 1406.

Tennessee Copper Co.—Report.—For calendar years:

Year.	Prod'n.	Ac. rec'd.	Int. disc.	Ac. acct.	Declared.	Surplus.
1907.	\$839,958	\$60,716	\$20,000	\$10,039	\$70,000	(13) \$650,000
1906.	867,062	91,766	21,097	7,500	106,000	(10) 500,000
1905.	482,110	74,714	22,500	20,175	62,043	(5) 218,750

Dividends deducted above were: In 1907, 8% paid Aug. 1907 and 5% paid Feb. 15 1908; in 1906, 5% paid July 1906 and 5% in Jan. 1907; in 1905, 5% paid Jan. 1905. Compare V. 85, p. 165.

Union Carbide Co.—Exchange of Bonds for Stock.—**Stock Dividend.**—This company, which last fall increased its authorized issue of capital stock from \$6,000,000 to \$14,000,000, has retired most of its outstanding bonds through an exchange of the same for stock, and on the share capital as so increased paid on March 1 a stock dividend of 40%. This distribution brings up the total amount of capital stock outstanding to about \$10,800,000. —V. 85, p. 1212.

Union Ferry Co., Brooklyn, N. Y.—**Dividends Suspended.**—The directors on March 10 decided to omit the regular quarterly dividend of $\frac{1}{2}$ of 1% on the \$3,000,000 stock.

The "Brooklyn Eagle" quotes one of the officials of the company as saying that the earnings have been so far reduced since the subway was opened to Brooklyn that the company at present is not even earning the interest on its bonds.

United States Steel Corporation.—**To Purchase.**—At the annual meeting on April 20 the stockholders will vote on authorizing the purchase of the property belonging to the Tennessee Coal, Iron & RR. Co. —V. 86, p. 425, 340.

Universal Caster & Foundry Co., Newark, N. J.—**Called Bonds.**—Twenty first mortgage 6% bonds secured by mortgage dated Dec. 14 1903 will be paid at par and interest at the Fidelity Trust Co. of Newark, trustee, on April 1. —V. 84, p. 698.

Vandalia Coal Co.—Report for Half-Year.—The "Indianapolis News" recently said:

The output for the six months ending Dec. 31 showed an increase over the preceding six months of 312,000 tons. The total output for 1907 was 2,100,000 tons. The company met the semi-annual interest on its bonds amounting to \$54,000 and paid the regular quarterly installment of the sinking fund of \$25,000. The authorized bond issue is \$3,000,000, of which \$215,000 has been redeemed in the last two years.

Papers filed under the laws of Kansas state that of the \$12,750,000 capital, \$10,250,000 has been paid up; also that the company has real estate to the value of \$9,857,407 and personal property to the value of \$1,233,992.

Western Telephone & Telegraph Co.—Report.—The results for the years ending Jan. 31 were:

Years—	Net receipts.	Int. taxes &c. Prof. dir. (5%)	Bal. sur.
1907-06	\$2,124,114	\$1,316,551	\$800,000
1906-07	1,821,754	922,084	800,000
1905-06	1,464,842	577,416	800,000

—V. 85, p. 38.

Western Union Telegraph Co.—Quarterly Dividend Again Payable in Stock.—The directors on March 11, pursuing the course adopted three months ago, declared the regular quarterly dividend of $1\frac{1}{4}$ % payable in stock. The distribution will be made April 15 to holders of record March 20 out of the unissued stock, \$1,413,000, of the total authorized issue of \$100,000,000.

Quarterly.—For 3 and 9 months ending March 31 (partly estimated in 1907):

3 Mos. end.	Net Revenue.	Interest Charges.	Dividends Paid.	Balance, Surplus.
Dec. 31—				
1908 (est.)	\$1,100,000	\$433,062	* (1 $\frac{1}{4}$ %) \$1,230,000	def. \$563,062
1907 (actual)	1,509,700	366,187	(1 $\frac{1}{4}$ %) 1,217,024	def. 75,511
9 Mos.—				
1907-08	\$1,592,450	\$1,299,188	* (3 $\frac{1}{4}$ %) \$3,664,025	def. \$3,370,763
1906-07	4,787,009	1,031,561	(3 $\frac{1}{4}$ %) 3,651,072	sur. 104,376

*Dividends for Dec. 1907 and March 1908 quarters paid or payable in scrip, the latter April 15 1908.

Total surplus (estimated) March 31 1908, \$13,514,018.

President Robert C. Clowry, March 11, says:

In the report for the quarter ended Dec. 31 1907 the hope was expressed that "business will soon resume and earnings become normal," but the commercial depression continues throughout the country and the revenues of the company show a large decrease over the same period last year. This decrease, however, is greatly offset by reductions of expense in all branches of the service. Notwithstanding the fact that this is the least profitable part of the year, the estimated net revenue for the present quarter, after paying fixed charges and bond interest, amounts to \$666,937. This amount is being used for payment of the indebtedness resulting from the recent

extraordinary expenditures, which it will practically complete. —V. 86, p. 284, 112.

Westinghouse Electric & Manufacturing Co.—Extension of Time for Mr. Westinghouse.—A press report from Pittsburgh says:

Bankers of New York, Philadelphia, Boston and elsewhere have agreed to an extension of time for George Westinghouse on his personal liabilities, amounting to almost \$3,000,000. Bankers of Pittsburgh to-day said the new agreement went into effect last Saturday, though dating back to Jan. 15. In order to have the extension of three years, Mr. Westinghouse was required to put up \$10,000,000 additional collateral. The agreement is that one-third of Mr. Westinghouse's liabilities will be paid off one year from Jan. 15 last, one-third in two years from the same date and the last third in three years. —V. 86, p. 550.

Wyoming Land & Irrigation Co., Basin, Wyo.—**Bonds Offered.**—Cutter, May & Co., the Rookery, Chicago, are offering at par and interest \$450,000 first mortgage 6% gold bonds, dated July 1 1907 and due July 1 1917, but redeemable at any interest period on or after July 1 1910 on 30 days notice at 103 and interest. Interest payable Jan. 1 and July 1 at office of trustee, Chicago Title & Trust Co.

The company is a Wyoming corporation and under the provisions of the Carey Act it is establishing an irrigation system, using the water of the Paint Rock stream and its tributaries for 70,000 acres of land located in what is described as the most productive portion of Big Horn County, Wyo. Among the directors are David Vernon, Vice-President Commercial National Bank; Dr. L. L. McArthur, Calvin M. Favorite, former director of Armour & Co., all of Chicago, and Hon. Fenimore Chatterton, ex-Governor of Wyoming.

—The new 4% bonds of the State of New York sold by the State Comptroller this week are advertised in another column by Wm. A. Read & Co. It is pointed out that these State 4s, running to 1958, will yield about 3.60%, and will be attractive to trustees holding United States Government 4s of 1925, which at present price of 122 yield only 2.45%. These 4% highway improvement gold bonds are accepted by the United States Government to secure Federal deposits, by the State of New York as security for State deposits, by the Superintendent of Insurance to secure policy-holders, and by the Superintendent of the Banking Department in trust for banks and trust companies. The net debt of the State of New York, \$11,658,264, will be reduced by this year's sinking funds to \$5,983,700 on Sept. 30 next. These bonds were oversubscribed 16 times in Albany this week. Applications will be filled in order received at Wm. A. Read & Co.'s New York office, or 43 State Street, Boston, 203 E. German Street, Baltimore, and 205 La Salle Street, Chicago.

—Having sold over two-thirds of a \$1,000,000 block of Chicago St. Paul Minneapolis & Omaha Railway Co. consolidated mortgage 6% bonds, Moffat & White, of this city, offer the balance to the investing public at 127 and interest, subject to previous sale. At this price, these bonds, which are legal investments for savings banks in New York and Connecticut, and due in 1930, will yield 4.15%. The C. St. P. M. & O. is part of the Chicago & North Western system. The bonds are secured by first consolidated mortgage on the company's entire railroad and all other property, having a first mortgage on 627 $\frac{1}{2}$ miles, and followed by \$11,259,911 preferred stock paying 7% dividends and \$18,559,086 common stock paying 7% dividends.

—Edward B. Smith & Co., bankers of Philadelphia and New York, have issued an interesting pamphlet of 20 pages on the Pennsylvania RR., entitled "A Decade of Progress—1898-1907," containing many facts not heretofore published. It is their belief that some of the statements made in the booklet will tend to correct erroneous impressions about the system and do general good in holding up as a standard what has been accomplished by it.

—Michael M. Van Beuren, Mulford Martin and Richard M. Jesup have organized the New York Stock Exchange house of Van Beuren, Martin & Jesup, to succeed Van Beuren & Bucknam, 7 Wall Street, which was dissolved by mutual consent this week. Clifford Bucknam, of the old concern of Van Beuren & Bucknam, will be associated with the new firm, which is represented on the New York Stock Exchange by Michael M. Van Beuren.

—Kountze Bros., 120 Broadway, New York City, are to-day offering to the public a portion of their award of New York State tax exempt 50-year 4% gold bonds. The State offered \$5,000,000 of these bonds and received bids aggregating over \$80,000,000. See the advertisement elsewhere for a statement of the State of New York's financial condition. Price on application.

—Attention is called to the advertisement of MacDonald, McCoy & Co., Chicago, offering \$260,000 Tucson, Arizona, water bonds. These bonds are authorized by Act of Congress approved Feb. 21 1908 and are exempt from taxation, the same as U. S. Government bonds. Special circular will be sent on application.

—A. B. Leach & Co. of New York, at 149 Broadway, have for sale a railroad bond netting $5\frac{1}{4}$ %, of a company now paying 6% dividends on \$1,050,000 stock, and on which it earned 13% in 1907. They will furnish particulars on application.

—Marc Hubbert, for some years special agent of the United States Fidelity and Guaranty Co., with headquarters at Chicago, has been appointed Manager of the Puget Sound department for his company, with offices at Tacoma.

—Hayden, Miller & Co., Cleveland, have favored us with a copy of "Cleveland Securities," 1908 edition, an excellent hand-book of securities dealt in on the Cleveland Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 13 1908.

With spring-like weather trade has somewhat increased, and iron and steel production has risen to higher figures than for some time past. But on the whole conservatism is still the dominant note, even though many are disposed to think that the turn in the lane has come. Prices have been pretty generally steady.

LARD on the spot has been stronger. Trade has been less active, but offerings have been light and the movement of hogs at times has been rather light. The demand has been principally from jobbers. Western 7.80c. and City 7½c. Refined lard has ruled steady with trade quiet and offerings light. Refined, Continent 8.15c., South America 8.75c. and Brazil, in kegs, 9.10c. Speculation in lard futures at the West has been moderately active. The strength of corn has imparted firmness to the market at times, and so has the moderate movement of hogs. There has been more or less commission-house buying; but of late packers have sold rather freely, causing weakness. Dulness in the cash trade has discouraged aggressive buying. Supplies at the West are increasing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7 87½	7 95	7 80	7 82½	7 72½	7 75
July delivery	8 07½	8 15	8 02½	8 05	7 95	7 97½
September delivery	8 30	8 35	8 22½	8 25	8 15	8 20

PORK on the spot has been dull but firm on light offerings. Local jobbers have been the only buyers. Mess \$14 25@ \$14 75, clear \$15@ \$15 75 and family \$15 50@ \$16. Beef has been quiet and steady; mess \$11@ \$11 50, packet \$12@ \$12 50, flank \$11 50@ \$12, family \$13 50@ \$14 50 and extra India mess \$21@ \$21 50. Cut meats have been dull here, but Western advices have reported an increased demand. Prices have ruled firm. Pickled hams 8¾@ 9c. and pickled bellies, 14@ 10 lbs., 7@ 7½c. Tallow has been quiet and firm; City 5½@ 5¾c. Stearines have been quiet with oleo steady at 7¼c. and lard stronger at 8¾@ 9c. Butter has been active and easier on increased offerings; creamery extras 28c. Cheese has been moderately active and firm; State, f. c., small, colored, fancy, 15¾c.; white 16c. Eggs have been active and weaker on increasing supplies; Western firsts 21c.

OIL.—Cottonseed has been steady with a larger demand, partly for export; prime summer yellow 37c. Linseed has been firm and more active; City, raw, American seed, 43@ 44c.; boiled 44@ 45c.; Calcutta, raw, 70c. Lard has been dull and easier; supplies larger; prime 65@ 67c. and No. 1 extra 52@ 54c. Coconut has been quiet and steady; stocks light; Cochin 8@ 8½c. and Ceylon 6½@ 7c. Olive has been quiet and steady; yellow 65@ 80c. Cod has been quiet and steady; domestic 42@ 43c. and Newfoundland 44@ 45c.

COFFEE on the spot has been quiet and easy. Rio No. 7, 6½@ 6¼c. West India growths have been quiet and easy; fair to good Cucuta 9¼@ 10¾c. The speculation in future contracts has been on an exceedingly small scale and prices have shown no marked changes. There has been a certain amount of liquidation by tired holders, and Europe has sold a little at times. But local dealers and roasters have continued to give sufficient support to prevent any decline worth mentioning, though the tone of the market on the whole has been easier.

The closing prices were as follows:

March	5.90c.	July	5.95c.	November	6.10c.
April	5.85c.	August	6.00c.	December	6.10c.
May	5.90c.	Sept.-unber.	6.00c.	January	6.15c.
June	5.90c.	October	6.05c.	February	6.20c.

SUGAR.—Raw of late has been more active than for some time past and prices have advanced. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c., and molasses, 89-degrees test, 3.30c. Refined has been moderately active and firm. Granulated 4.90c. Teas have been in moderate jobbing request and steady. Spices have been fairly active and steady. Hops have been quiet and easy. Wool has been quiet and easier.

PETROLEUM has been firm and in good demand for export and domestic account. Refined, barrels, 8.75c; bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 22c.; drums \$8 50 extra. Naphtha has been moderately active and firm; 73@ 76-degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Spirits of turpentine has been quiet and firm at 53c. Rosin has been quiet and steady; common to good strained \$3 70.

TOBACCO.—Trade in domestic has continued quiet, reflecting the reduced consumption. The tobacco market as yet has not responded to the better feeling in financial circles and in other parts of the country. A good deal of complaint is heard regarding the low quality of the new crop leaf, prices for which are considerably cheaper than those ruling last year at this time. Sumatra and Havana have been quiet and steady.

COPPER has been quiet and firmer; Lake 12½@ 12¾c. and electrolytic 12½@ 12¾c. Lead has been quiet and firm at 3.65@ 3.70c. Spelter has been dull and easy at 4.60@ 4.70c. Tin has been quiet and easy; Straits 29¼c. Iron has been quiet; No. 1 Northern \$17 75@ \$18 75 and No. 2 Southern \$17 25@ \$17 75.

COTTON.

Friday Night, March 13 1908

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 109,489 bales, against 97,612 bales last week and 117,984 bales the previous week, making the total receipts since the 1st of September 1907, 7,046,813 bales, against 8,515,382 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,468,569 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,832	7,292	7,450	4,731	6,266	7,113	39,684
Port Arthur	6,455	—	—	—	—	—	6,455
Corpus Christi, &c.	—	—	—	—	—	—	196
New Orleans	2,388	4,913	4,558	3,632	5,882	2,384	23,707
Mobile	332	804	869	408	149	371	2,933
Pensacola	10,164	1,176	—	—	—	106	11,436
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,262	1,841	2,628	1,645	1,966	1,309	10,651
Brunswick	—	—	—	—	—	—	—
Charleston	151	302	309	127	213	86	1,188
Georgetown	—	—	—	—	—	—	—
Wilmington	891	1,875	675	234	1,072	685	5,442
Norfolk	738	1,221	792	304	539	970	4,764
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	98	—	12	12	72	10	204
Baltimore	—	—	—	—	—	2,683	2,683
Philadelphia	—	62	50	—	—	25	146
Totals this week	29,251	19,486	17,352	11,293	16,159	15,948	109,489

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to March 13.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	39,684	2,072,818	79,605	3,423,995	153,623	356,089
Port Arthur	6,455	102,469	—	123,764	—	—
Corp. Christi, &c.	196	37,406	—	28,172	—	—
New Orleans	23,707	1,639,237	38,717	2,001,126	196,180	305,326
Mobile	2,933	266,341	1,716	281,620	26,038	20,776
Pensacola	11,436	141,790	5,450	123,090	—	—
Jacksonville, &c.	—	7,569	37	6,871	—	—
Savannah	10,651	1,355,755	18,176	1,322,922	70,921	100,988
Brunswick	—	196,392	1,298	151,546	4,983	6,314
Charleston	1,188	187,744	1,319	140,296	16,872	12,392
Georgetown	—	387	—	1,095	—	—
Wilmington	5,442	461,126	4,472	306,274	7,871	18,711
Norfolk	4,764	470,818	11,733	495,305	27,100	34,351
Newport News, &c.	—	5,822	1,167	35,445	119	823
New York	—	3,160	—	14,363	100,319	156,964
Boston	204	9,987	2,851	57,892	10,665	11,524
Baltimore	2,683	60,924	2,263	48,469	13,723	8,273
Philadelphia	146	7,048	490	5,337	1,764	2,870
Totals	109,489	7,046,813	169,294	8,515,382	630,378	1,035,401

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston, &c.	39,684	79,605	33,726	57,322	18,515	30,818
Port Arthur, &c.	6,455	—	349	4,376	—	1,792
Corp. Christi, &c.	23,707	38,717	42,122	60,118	22,987	29,658
Mobile	2,933	1,716	2,202	5,425	260	281
Savannah	10,651	18,176	11,122	14,006	7,518	13,019
Brunswick	—	1,298	3,297	487	574	1,041
Charleston, &c.	1,188	1,319	535	499	516	223
Wilmington	5,442	4,472	428	2,133	2,056	1,854
Norfolk	4,764	11,733	4,443	8,190	5,374	5,154
Newport N., &c.	—	1,167	1,068	698	342	419
All others	14,469	11,091	2,305	6,308	5,727	5,855
Total this wk.	109,489	169,294	101,597	159,562	65,687	90,134
Since Sept. 1.	7,046,813	8,515,382	6,441,127	7,332,197	6,581,042	6,818,179

The exports for the week ending this evening reach a total of 119,207 bales, of which 20,794 were to Great Britain, 29,689 to France and 68,724 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Mch. 13 1908.				From Sept. 1 1907 to Mch. 13 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	250	12,556	16,940	29,746	840,482	286,920	655,292	1,782,694
Port Arthur	—	—	6,455	6,455	55,269	—	55,269	102,469
Corp. Christi, &c.	—	—	—	—	2,687	—	2,687	2,687
New Orleans	10,435	10,445	22,166	43,046	713,835	207,063	507,339	1,428,237
Mobile	—	—	—	—	64,186	45,592	97,560	207,338
Pensacola	3,972	6,688	1,176	11,836	42,261	43,452	60,929	146,642
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	14,748	14,748	137,389	86,519	561,693	805,592
Brunswick	844	—	—	844	82,936	—	86,328	169,264
Charleston	—	—	—	—	10,468	—	34,050	44,518
Wilmington	—	—	—	—	122,757	28,520	295,941	447,218
Norfolk	1	—	—	1	25,961	—	5,072	31,033
Newport News	—	—	—	—	1,636	—	—	1,636
New York	2,838	—	5,639	8,477	216,227	29,201	229,233	474,661
Boston	1,221	—	50	1,271	127,319	—	5,620	132,939
Baltimore	—	—	—	—	36,771	3,538	60,290	100,599
Philadelphia	1,233	—	—	1,233	37,562	—	9,925	47,487
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	1,550	1,550	—	—	46,422	46,422
Seattle	—	—	—	—	—	—	65,909	65,909
Tacoma	—	—	—	—	—	—	28,543	28,543
Portland, Ore.	—	—	—	—	—	—	100	100
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	20,794	29,689	68,724	119,207	2,529,093	730,805	2,808,202	6,068,100
Total 1906-07.	70,479	30,689	76,244	177,412	2,638,788	778,692	2,856,458	6,083,938

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

March 13 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans.....	7,655	12,222	9,885	7,942	390	38,092
Galveston.....	27,900	12,288	41,877	2,364	2,930	87,359
Savannah.....	—	—	421	—	900	1,321
Charleston.....	—	—	—	—	600	600
Mobile.....	—	5,800	4,300	—	12,000	14,038
Norfolk.....	1,100	—	—	—	16,000	17,100
New York.....	1,800	300	1,900	1,100	—	5,100
Other ports.....	5,000	—	5,900	300	—	10,800
Total 1908.....	44,153	30,610	63,883	11,706	22,020	172,372
Total 1907.....	74,971	32,794	79,013	39,365	32,027	258,170
Total 1906.....	65,820	10,608	29,606	21,893	19,370	147,298

Speculation in cotton for future delivery has still kept within very circumscribed limits and the swing of prices has also been as a rule similarly contracted, the net result for the week, however, being a decline. Reports have been current from time to time that the South was disposed to sell the actual cotton rather more freely, and though such reports have not been fully confirmed, they have not been without their influence. Furthermore, some of the Southern mills seem disposed to reduce their production to four days a week, and while Fall River mills have refused to formally agree to curtail for another three months, it is understood that many of the mills at that center will continue to restrict their production, at least for a time. General trade, too, continues quiet, even if here and there signs of improvement are not wanting. Spinners' takings thus far this season show a decrease compared with the corresponding period last year of over 800,000 bales; spinners are still, as a rule, buying the actual cotton very sparingly, and as for speculation, as already intimated it has been a very small affair. Confined largely to prominent operators, the trading has been for the most part of a professional character and oftentimes it has been more a question of what this, that or the other operator was doing, or was likely to do, than of the fundamental facts affecting the cotton situation as a whole. Much has been said about the alleged existence of a large short interest in the May option if not in March, but, whether because of a fear that a sharp advance at this time would attract large quantities of cotton to New York or because of the failure of the market to respond to the rise in stocks or the absence of any great pressure to cover shorts account, bulls are understood to have of late reduced their holdings of both March and May cotton. Complaints have been received of rather too much rain in parts of the Atlantic States and not a little has been said about the reported reduction in the sales of mules and fertilizers thus far this season; but of late sales of fertilizers in Alabama and Georgia, for instance, appear to have greatly increased. In Texas crop preparations seem to be at least as well forward as they were a year ago and from parts of Mississippi come reports that the acreage will be the largest ever planted and that sales of mules and agricultural tools are also larger than ever before. Most reports incline to the view that crop preparations are more or less in arrears over much of the region east of the Mississippi. But not only have the sales of spot cotton at the South been on a very small scale but the spot business in Liverpool has latterly fallen off, though the tone of that market has on the whole been pretty firm. Of late there has been considerable selling of May here against purchases of July and it is worthy of note that, whereas at one time recently May was 36 points over July, the premium has latterly fallen to 13 points. The wages of 25,000 operatives at Lowell are to be reduced 10 per cent on March 30th and similar reductions at Manchester and Nashua, N. H., will effect about 20,000 more. To-day heavy liquidation caused a sharp break in prices, accompanied by rumors that prominent bulls were selling May. The weather at the South was favorable and the Liverpool market unexpectedly dull and depressed. Spot cotton has been quiet and easier. Middling uplands closed at 11.20c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 6 to Mch. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.45	11.55	11.50	11.40	11.30	11.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mch. 13 for each of the past 32 years have been as follows:

Year	1908	1907	1906	1905	1904	1903	1902	1901
1908 c.....	11.20	1890 c.....	9.69	1892 c.....	6.88	1884 c.....	10.88	
1907.....	11.20	1890.....	6.37	1891.....	9.00	1883.....	10.19	
1906.....	11.10	1898.....	6.12	1899.....	11.44	1882.....	12.06	
1905.....	8.00	1897.....	7.25	1889.....	10.19	1881.....	10.94	
1904.....	16.65	1895.....	7.59	1888.....	10.19	1880.....	13.25	
1903.....	9.90	1893.....	6.00	1887.....	9.88	1879.....	9.75	
1902.....	9.12	1894.....	7.50	1886.....	9.12	1878.....	11.09	
1901.....	8.75	1893.....	9.06	1885.....	11.19	1877.....	12.00	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Expor.	Con- sum'n.	Con- tract.	Total.
Saturday.....	Quiet	Steady	—	—	—	—
Monday.....	Quiet, 10 pts. adv.	Steady	—	—	3,000	3,000
Tuesday.....	Quiet, 5 pts. dec.	Barely steady	—	—	—	—
Wednesday.....	Quiet, 10 pts. dec.	Steady	—	—	1,600	1,600
Thursday.....	Quiet, 10 pts. dec.	Steady	—	—	300	300
Friday.....	Quiet, 10 pts. dec.	Barely Steady	—	—	—	—
Total.....					4,900	4,900

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	March 7.	Monday, March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.	Week.
March.....	10.46 @ 10.53	10.26 @ 10.53	10.60 @ 10.66	10.40 @ 10.50	10.40 @ 10.50	10.23 @ 10.06	
April.....	10.46 @ 10.50	10.60 @ 10.66	10.57 @ 10.59	10.52 @ 10.40	10.40 @ 10.50	10.23 @ 10.06	
May.....	10.33 @ 10.55	10.67 @ 10.70	10.63 @ 10.53	10.56 @ 10.43	10.43 @ 10.50	10.30 @ 10.30	
June.....	10.55 @ 10.58	10.65 @ 10.70	10.66 @ 10.67	10.57 @ 10.61	10.51 @ 10.52	10.37 @ 10.38	
July.....	10.46 @ 10.48	10.60 @ 10.63	10.52 @ 10.54	10.46 @ 10.51	10.40 @ 10.42	10.26 @ 10.63	
August.....	10.34 @ 10.44	10.33 @ 10.52	10.41 @ 10.52	10.33 @ 10.45	10.34 @ 10.45	10.20 @ 10.52	
September.....	10.36 @ 10.37	10.51 @ 10.52	10.43 @ 10.38	10.39 @ 10.34	10.35 @ 10.35	10.22 @ 10.23	
October.....	10.19 @ 10.20	10.32 @ 10.34	10.25 @ 10.27	10.16 @ 10.20	10.10 @ 10.17	10.04 @ 10.33	
November.....	9.90 @ 9.91	9.96 @ 9.97	9.90 @ 9.91	9.86 @ 9.87	9.84 @ 9.87	9.76 @ 10.02	
December.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
January.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
February.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
March.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
April.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
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June.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
July.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
August.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
September.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
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July.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
August.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	
September.....	9.92 @ 9.93	9.96 @ 9.99	9.94 @ 9.96	9.88 @ 9.94	9.87 @ 9.96	9.80 @ 9.85	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 13 1908.			Movement to March 15 1907.		
	Receipts.		Stocks March 13.	Receipts.		Stocks March 15.
	Week.	Season.		Week.	Season.	
Alabama	66	23,888	4,312	10	21,275	1,406
Montgomery.	1,331	154,916	23,112	3,818	161,179	6,334
Mobile.	635	80,765	1,253	1,223	105,157	4,466
Prichard.	1,931	57,712	1,011	1,508	62,476	2,154
Rock.	1,381	36,552	1,055	4,617	23,988	37,207
Georgia	1,130	104,512	1,007	1,167	105,814	2,839
Athens.	2,667	124,275	2,537	2,151	137,557	11,760
Atlanta.	2,051	319,296	4,146	5,159	329,504	13,946
Augusta.	346	63,072	420	1,258	39,277	31,274
Waynesboro.	991	35,661	1,091	3,901	54,555	19,785
Florida	12	4,608	1,222	1,081	47,236	900
Louisville.	918	33,510	1,472	1,842	167,120	14,399
Memphis.	1,677	66,048	917	1,240	62,868	18,399
Greenwood.	1,950	78,815	750	1,008	78,179	5,511
Meridian.	1,516	73,449	2,802	1,771	89,383	1,661
Vicksburg.	1,163	62,448	3,534	1,021	41,552	1,559
Vicksburg City.	1,408	59,781	994	1,577	54,646	1,407
St. Louis.	10,269	336,334	9,831	23,994	649,784	22,590
St. Louis.	306	11,976	4,495	1,161	16,112	1,115
St. Louis.	4,200	15,920	4,350	1,103	19,093	3,333
St. Louis.	12,104	608,854	11,470	27,775	766,021	29,516
St. Louis.	2,000	18,220	4,000	1,118	18,181	439
St. Louis.	2,540	22,104	508	1,177	16,349	429
St. Louis.	2,019	1,470,200	964	826	99,178	432
St. Louis.	20,119	1,470,200	11,643	30	33,632	80
St. Louis.	70,165	4,401,933	70,270	42,998	2,679,466	49,546
St. Louis.				133,146	6,562,385	150,583
St. Louis.						329,584

The above totals show that the interior stocks have decreased during the week 105 bales and are to-night 16,457 bales less than at the same time last year. The receipts at all the towns has been 62,981 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 13—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.	9,831	316,996	22,599	625,582
Via Cairo.	147	47,970	5,112	185,491
Via Rock Island.	1,338	25,305	2,931	60,291
Via Louisville.	502	40,282	2,199	64,644
Via Cincinnati.	3,020	32,738	1,274	42,924
Via Virginia points.	3,038	70,666	3,039	99,988
Via other routes.	4,822	168,698	22,935	235,606
Total gross overland.	23,440	821,727	60,089	1,314,356
Deduct shipments—				
Overland to N. Y., Boston, &	3,033	81,139	5,604	126,061
Between interior towns.	302	57,536	2,182	55,221
Inland, & .. from South.	450	45,627	1,931	40,142
Total to be deducted.	3,785	184,302	9,717	221,424
Leaving total net overland *.	25,664	637,425	50,372	1,092,932

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,664 bales, against 50,372 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 455,507 bales.

In Sight and Spinners'	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 13.	109,489	7,046,812	169,294	8,515,382
Net overland to March 13.	25,664	637,425	50,372	1,092,932
Southern consumption to March 13.	44,000	1,327,000	48,000	1,322,000
Total marketed.	179,153	9,011,238	267,666	10,930,314
Interior stocks in excess.	*105	432,544	*17,437	433,038
Came into sight during week.	179,048		250,229	
Total in sight March 13.	9,443,782		11,363,622	
North. spinners' takings to March 13.	34,468	1,269,573	83,345	2,084,993

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—Mch. 16.	144,930	1905-06—Mch. 16.	8,916,749
1905—Mch. 17.	212,500	1904-05—Mch. 17.	9,914,347
1904—Mch. 19.	115,805	1903-04—Mch. 15.	8,911,941
1903—Mch. 20.	135,377	1902-03—Mch. 20.	9,169,521

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston.	11 1/4	11 1/4	11 1/4	11 5-16	11 5-16	11 3-16
New Orleans.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Mobile.	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah.	11	11	11	11	11	10 3/4
Charleston.	11	11	11	11	11	11
Wilmington.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11
Norfolk.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston.	11 45	11 45	11 55	11 50	11 40	11 30
Baltimore.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia.	11 70	11 80	11 75	11 65	11 55	11 45
Augusta.	11 1/4	11 7-16	11 7-16	11 1/4	11 1/4	11 1/4
Memphis.	11 1/4	11 9-16	11 9-16	11 1/4	11 1/4	11 1/4
St. Louis.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Little Rock.	10 13-16	10 13-16	10 13-16	10 1/4	10 1/4	10 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
	Mch. 7.	Mch. 9.	Mch. 10.	Mch. 11.	Mch. 12.	Mch. 13.
March—						
Range.	10.62	10.69 .75	10.72 .84	10.68 .76	10.65	10.55 .61
Closing.	10.67 .69	10.76	10.71 .74	10.72 .74	10.65 .68	10.55 .60
April—						
Range.	@	@	@	@	@	@
Closing.	10.67 *	10.74 *	10.64 *	10.63 *	10.57 *	10.48 *
May—						
Range.	10.55 .67	10.65 .75	10.63 .74	10.56 .68	10.55 .69	10.42 .40
Closing.	10.66 .67	10.74 .75	10.63 .64	10.67	10.56 .57	10.47
June—						
Range.	@	@	@	@	@	@
Closing.	10.60 *	10.70 *	10.59 *	10.63 *	10.52 *	10.42 *
July—						
Range.	10.47 .58	10.57 .69	10.56 .67	10.50 .60	10.48 .61	10.32 .41
Closing.	10.57 .58	10.67 .68	10.56 .57	10.59 .60	10.48 .49	10.38 .39
October—						
Range.	9.91 .93	9.98 .99	9.92 .98	9.87 .89	9.84 .95	9.75 .81
Closing.	9.95 .97	9.99 .91	9.91 .93	9.93 .94	9.84 .85	9.77 .79
December—						
Range.	@ .92	@	@	@	9.78 .90	9.75 .77
Closing.	9.91 .93	9.95 .97	9.85 .87	9.88 .90	9.79 .81	9.71 .73
Options—	Quiet.	Steady.	Firm.	Steady.	Steady.	Quiet.
Spot—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that, in the main, the weather has been favorable during the week. While rain has fallen in most localities, the precipitation has been light as a rule, and temperatures on the whole seasonable. In Texas preparations of land for the next crop are said to be about completed, and planting has been commenced at some points. Elsewhere crop preparations are progressing well quite generally.

Galveston, Texas.—Preparations of soil for the next crop are about completed in Texas, the ground is well seasoned and in fine condition, and planting has been commenced in some localities, but is not general as yet. We have had a trace of rain on one day during the week. Thermometer has ranged from 52 to 74, averaging 63.

Abilene, Texas.—Rain has fallen on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 54, highest 78, lowest 30.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 76 and the lowest 48.

Fort Worth, Texas.—We have had rain on three days during the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 59, ranging from 38 to 80.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 63.

Taylor, Texas.—Rain has fallen on two days during the week, the rainfall being one inch and fifty-six hundredths. Average thermometer 61, highest 80, lowest 42.

Palestine, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 42.

New Orleans, Louisiana.—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 66.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 60.4, ranging from 37 to 79.

Vicksburg, Mississippi.—We have had rain on four days during the week, the rainfall reaching seventy-eight hundredths of an inch. Thermometer has ranged from 41 to 82, averaging 58.

Helena, Arkansas.—Rain has interfered somewhat with farm operations. We have had rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 53.8, the highest being 75 and the lowest 40.

Little Rock, Arkansas.—The weather has been favorable for farm work, but preparations for planting are not very far

advanced. There has been rain on three days during the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

Memphis, Tennessee.—The weather is clear and spring-like and preparations for the next crop are active. It has rained on two days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 37.8 to 73.2, averaging 55.

Mobile, Alabama.—Fine weather has prevailed in the interior and farm work is making good progress. We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 65, the highest being 79 and the lowest 53.

Montgomery, Alabama.—With fine weather farmers are catching up nicely with their work. There has been rain on three days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 80.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 40 to 83, averaging 62.5.

Madison, Florida.—Dry all the week. Average thermometer 64, highest 81, lowest 51.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 44.

Savannah, Georgia.—Dry all the week. The thermometer has averaged 65, ranging from 48 to 83.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 46 to 81, averaging 66.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 56, highest 67, lowest 46.

Statesburg, South Carolina.—Preparations for planting have been delayed by bad weather which still hangs on. We have had rain on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 85.

Charlotte, North Carolina.—There has been rain the past week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 57, ranging from 37 to 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mch. 13 1908.	Mch. 13 1907.
New Orleans	Above zero of gauge.	16.5
Memphis	Above zero of gauge.	32.8
Nashville	Above zero of gauge.	22.7
Shreveport	Above zero of gauge.	7.2
Vicksburg	Above zero of gauge.	45.1

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1907-08.			
Takings by spinners.....bales.	1,909,000	2,679,000	4,588,000
Average weight of bales.....lbs.	508	485	494.1
Takings in pounds	967,772,000	1,299,215,000	2,266,987,000
For 1906-07.			
Takings by spinners.....bales.	1,060,000	2,826,000	4,786,000
Average weight of bales.....lbs.	506	486	494.2
Takings in pounds	991,760,000	1,373,436,000	2,365,196,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 485 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 494.1 pounds per bale, against 494.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to March 1.	1907-08.			1906-07.		
Bales of 500 lbs. each.	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
000s omitted.						
Spinners' stock Oct. 1.....	367	1,089	1,456	253	556	809
Takings to March 1.....	1,936	2,598	4,534	1,984	2,747	4,731
Supply.....	2,303	3,687	5,990	2,237	3,303	5,540
Consumption, 21 weeks.....	1,638	2,226	3,864	1,571	2,203	3,776
Spinners' stock March 1.....	665	1,461	2,126	666	1,098	1,764
Weekly Consumption.						
000s omitted.						
In October.....	78	106	184	74	105	179
In November.....	78	106	184	74	105	179
In December.....	78	106	184	75	105	180
In January.....	78	108	184	75	105	180
In February.....	78	106	184	76	105	181

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 215,000 bales during the month and are now 362,000 bales more than at the same time last season.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply March 6.....	4,681,947	2,291,844	5,473,987	1,784,156
Visible supply Sept. 1.....	179,048	9,443,782	250,229	11,363,622
American in sight to March 13.....	64,000	1,326,000	103,000	1,648,000
Bombay receipts to March 12.....	2,000	130,000	9,000	148,000
Other India ship's to March 12.....	14,000	856,000	11,000	882,000
Alexandria receipts to Mch. 11.....	1,000	190,000	3,000	215,000
Other supply to March 11.....	1,000	190,000	3,000	215,000
Total supply.....	4,941,995	14,237,626	5,850,216	16,040,778
Output—				
Visible supply March 13.....	4,657,641	4,657,641	5,453,298	5,453,298
Total takings to March 13.....	284,354	9,579,985	396,918	10,587,480
Of which American.....	234,354	7,379,985	303,918	8,170,480
Of which other.....	50,000	2,200,000	93,000	2,417,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 11.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week.....	100,000	90,000	125,000
Since Sept. 1.....	6,417,277	6,613,515	5,622,802
Exports (bales)—			
To Liverpool.....	3,500	175,459	3,750
To Manchester.....	152,529	159,604	4,000
To Continent.....	14,000	248,764	7,000
To America.....	800	48,466	1,500
Total exports.....	18,300	625,218	7,750

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 100,000 cantars and the foreign shipments 18,300 bales.

JUTE BUTTS, BAGGING, &c.—There has been practically nothing doing in the market for jute bagging during the week under review, and prices are nominally unchanged at 7½ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 12. Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay -----	64,000	1,326,000	103,000	1,648,000	62,000	1,748,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08.....	2,000	7,000	9,000	15,000	342,000	357,000
1906-07.....	2,000	18,000	20,000	27,000	574,000	601,000
1905-06.....	3,000	44,000	47,000	33,000	480,000	513,000
Calcutta—						
1907-08.....	—	—	—	3,000	9,000	12,000
1906-07.....	—	3,000	3,000	4,000	59,000	63,000
1905-06.....	—	5,000	5,000	5,000	52,000	57,000
Madras—						
1907-08.....	—	—	—	4,000	25,000	29,000
1906-07.....	—	1,000	1,000	2,000	18,000	20,000
1905-06.....	—	3,000	3,000	1,000	34,000	35,000
All others—						
1907-08.....	1,000	1,000	2,000	9,000	80,000	89,000
1906-07.....	—	5,000	5,000	7,000	58,000	65,000
1905-06.....	—	—	—	10,000	60,000	70,000
Total all—						
1907-08.....	3,000	8,000	11,000	31,000	465,000	496,000
1906-07.....	2,000	27,000	29,000	40,000	709,000	749,000
1905-06.....	3,000	52,000	55,000	49,000	626,000	675,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since Sept. 1 show a decrease of 262,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for India is poor but for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.						1907.					
	32s Cop	32s Shirts	32s Shirts	32s Shirts	32s Shirts	32s Shirts	32s Cop	32s Shirts	32s Shirts	32s Shirts	32s Shirts	32s Shirts
	Jan. d.	Jan. d.	Jan. d.	Jan. d.	Jan. d.	Jan. d.	Jan. d.	Jan. d.	Jan. d.	Jan. d.	Jan. d.	Jan. d.
Jan. 31	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Feb. 7	9 15-16	11 1/4	5 10	6 9	1	6.35	9 15-16	11 1/4	6 7	6 9	10	6.09
14	9 1/4	10 1/4	5 9	6 9	0	6.21	9 1/4	10 15-16	6 7	6 9	10	6.03
21	9 1/4	10 1/4	5 6	6 8	10	6.14	9 11-16	10 1/4	6 7	6 9	10	6.03
28	9 1/4	10 1/4	5 5	6 9	9	6.00	9 15-16	10 1/4	6 7	6 9	9	6.14
Mar. 6	9	10 1/4	5 4 1/2	6 8	8	6.04	9 15-16	11 1/4	6 7 1/2	6 9	9	6.24
13	8 1/2	10	5 4	6 8	7	6.00	9 15-16	10 1/4	6 7 1/2	6 9	9	6.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,207 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—March 11—Victorian, 1,402	1,402
	To London—March 6—Mesaba, 814	814
	To Hull—March 10—Buffalo, 222	222
	To Newcastle—March 10—London City, 400	400
	To Bremen—March 11—Seydlitz, 280	280
	To Hamburg—March 10—Montrose, 50	50
	To Antwerp—March 6—Kronland, 150	150
	To Genoa—March 6—Principe di Piemonte, 500; Republic, 2,345	2,845
	To Naples—March 6—Friedrich, 859	859
	To Trieste—March 10—Florida, 400	400
	To Trieste—March 11—Slavonia, 100	100
	To Trieste—March 11—Eugenia, 100	100
	To Trieste—March 11—Eugenia, 99	99
GALVESTON	To Hull—March 10—Greystoke Castle, 250	250
	To Havre—March 6—Magician, 12,556	12,556
	To Antwerp—March 9—Greystoke Castle, 3,311	3,311
	To Barcelona—March 11—Edoardo Musil, 2,992	2,992
	To Genoa—March 9—Dora Baltea, 6,997	6,997
	To Venice—March 11—Edoardo Musil, 1,187	1,187
	To Trieste—March 11—Edoardo Musil, 2,453	2,453
PORT ARTHUR	To Bremen—March 7—Rokeby, 6,455	6,455
NEW ORLEANS	To Liverpool—March 6—Tactician, 3,743	3,743
	March 12—Louisianan, 2,500	2,500
	To Glasgow—March 12—Nyassa, 500	500
	To Belfast—March 7—Glenarm Head, 2,752; Inishowen Head, 940	3,692
	To Havre—March 6—Huntsman, 10,445	10,445
	To Bremen—March 12—Afghan Prince, 10,445; Wittenberg, 5,228	15,673
	To Rotterdam—March 11—Sirdar, 2,343	2,343
	To Barcelona—March 10—Puerto Rico, 4,150	4,150
PENSACOLA	To Liverpool—March 6—E. O. Saltmarsh, 3,972	3,972
	To Havre—March 9—Hurst, 6,688	6,688
	To Genoa—March 7—Emilia, 1,176	1,176
SAVANNAH	To Rotterdam—March 11—Homewood, 100	100
	To Bremen—March 7—Irmingard, 4,368	4,368
	To Reval—March 7—Irmingard, 833	833
	To St. Petersburg—March 7—Irmingard, 200	200
	To Gothenburg—March 7—Irmingard, 50	50
	Homewood, 100	100
	To Norrköping—March 7—Irmingard, 100	100
	To Barcelona—March 7—Westhampton, 4,152	4,152
	To Stockholm—March 11—Homewood, 100	100
	To Genoa—March 12—Margherita, 1,294	1,294
	To Trieste—March 12—Margherita, 1,750	1,750
	To Trieste—March 12—Margherita, 150	150
BRUNSWICK	To Liverpool—March 11—Babor, 844	844
NORFOLK	To Liverpool—March 9—Rotterdam, 1	1
BOSTON	To Liverpool—March 7—Sagamore, 118	118
	Sylvania, 31	31
	March 10—Winifredan, 1,072	1,072
	To Yarmouth—March 10—Prince Arthur, 50	50
PHILADELPHIA	To Manchester—Feb. 29—Manchester Corporation, 1,233	1,233
SAN FRANCISCO	To Japan—March 10—Siberia, 1,550	1,550
Total		119,207

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	France	Germany	Italy	Spain	Portugal	Switzerland	Belgium	Netherlands	Denmark	Sweden	Norway	Finland	Poland	Czechoslovakia	Austria	Hungary	Russia	Japan	China	India	Other	Total
New York	2,838	335	3,311	13,629	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8,477
Galveston	250	12,556	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	29,746
Port Arthur	—	—	6,455	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6,455
New Orleans	10,435	10,445	13,673	2,343	4,150	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43,046
Pensacola	3,972	6,988	—	—	1,176	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11,836
Savannah	—	—	4,368	1,483	8,897	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14,748
Brunswick	844	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	844
Norfolk	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Boston	1,221	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,221
Philadelphia	1,233	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,233
San Francisco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,550
Total	20,794	29,689	26,832	7,287	33,005	50	1,500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	119,207

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 21.	Feb. 28.	Mar. 6.	Mar. 13.
Sales of the week	47,000	43,000	54,000	45,000
Of which speculators took	1,000	—	2,000	1,000
Of which exporters took	4,000	2,000	3,000	2,000
Sales, American	45,000	41,000	50,000	42,000
Actual export	16,000	16,000	10,000	12,000
Forwarded	101,000	76,000	77,000	81,000
Total stock—Estimated	1,112,000	1,121,000	1,128,000	1,105,000
Of which American—Est.	983,000	1,010,000	1,012,000	990,000
Total import of the week	159,000	108,000	91,000	70,000
Of which American	137,000	103,000	76,000	64,000
Amount afloat	269,000	242,000	200,000	155,000
Of which American	245,000	215,000	167,000	118,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.
Mid. C. p. d. s.	6.00	6.07	6.12	6.05	6.09	6.00
Sales	5,000	10,000	8,000	8,000	7,000	6,000
Spec. exp.	300	1,000	1,000	500	500	600
Futures	Steady at 5 1/2 @ 6 pts. dec.	Steady at 4 @ 5 pts. advance.	Steady at 2 @ 3 pts. advance.	Quiet at 3 @ 4 pts. decline.	Steady, unchanged.	Quiet, 6 points decline.
Market, 4 P. M.	Steady at 4 1/2 @ 6 pts. dec.	Quiet at 3 1/2 @ 6 1/2 pts. adv.	Quiet at 1 1/2 @ 4 pts. advance.	Quiet at 1 1/2 @ 3 1/2 pts. dec.	Quiet at 1 @ 1 1/2 pts. adv.	Quiet at 5 1/2 @ 9 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated

The prices are given in pence and 100ths. Thus: 5 58 means 5 58-100d.

Mch. 7 to Mch. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
March	5 58	64 1/2	64 1/2	69 1/2	68 1/2	63 1/2	65	66 1/2	66 1/2	66 1/2	58 1/2	57
Mch.-Apr.	5 58	64 1/2	64 1/2	69 1/2	68 1/2	63 1/2	65	66 1/2	66 1/2	66 1/2	58 1/2	57
Apr.-May	5 60 1/2	67	66	70	69	64 1/2	67	67	67	67	59 1/2	57 1/2
May-June	5 62	67 1/2	67	70	69	64 1/2	66	67	67	67	59 1/2	58
June-July	5 60 1/2	66 1/2	65 1/2	68 1/2	67 1/2	63 1/2	65	66	66	66	58 1/2	57
July-Aug.	5 57 1/2	63	61 1/2	64	63 1/2	59	60 1/2	62	62	62	55 1/2	53 1/2
Aug.-Sep.	5 49	55	53	55	54 1/2	50	51 1/2	53	53	53	48 1/2	45 1/2
Sep.-Oct.	5 42	47	42 1/2	45	44	41	42 1/2	43	44	44	38 1/2	38
Oct.-Nov.	5 35	40	35 1/2	38	37	34	35 1/2	36	37	37	31 1/2	31
Nov.-Dec.	5 32 1/2	37 1/2	36	35	34	31	32 1/2	33	34	34	28 1/2	28
Dec.-Jan.	5 33	37	32 1/2	34	33	30	31 1/2	32	33	33	27 1/2	27 1/2
Jan.-Feb.	—	—	—	—	—	—	—	—	—	—	—	—

BREADSTUFFS.

Friday, March 13 1908.

Prices for wheat flour have shown no marked changes during the week, but on the whole the tone has been easier, owing to the fall in wheat, and some grades are lower than they were a week ago. But trade has been extremely dull and quotations are largely nominal. Export business has been at a standstill. Trade reports from the large milling centres of the Northwest, the Southwest and the West have been unfavorable, trade continuing dull at most points, with no prospects of greater activity in the near future. Favorable reports in regard to the new winter-wheat crop of this country have had a tendency to restrict purchases. Rye flour and corn meal have been quiet and steady.

Wheat has declined about four cents per bushel during the week, owing partly to unexpectedly large holdings by farmers as revealed by the Government report which appeared on March 9th, partly to warmer weather at the West, and partly to depression at times in the European markets, where the offerings of Argentina wheat have still been large. The effect of the Government report was attributable mainly to the fact that the figures were larger than had been expected, rather than to anything necessarily of a discouraging character in the report itself, aside from this fact. In other words, the reserves, as stated in the official report, are 148,721,000 bushels, against 206,644,000 a year ago, 158,403,000 in 1906, 111,000,000 in 1905 and 132,600,000 in 1904. That is to say, the farm stocks are really only 23.5% of the crop, as against 28.1% a year ago and a ten-year average for this time of the year of 24.5%. The report, indeed, might have had a stimulating effect but for the rumors previously circulated that the reserves were really some 25,000,000 to 30,000,000 bushels smaller than the Government figures proved to be. Reports had been extensively circulated of an almost absolute exhaustion of farm reserves at the Northwest and the Southwest. Speculators for a rise had so seriously misunderstood the facts that the Government figures came as a disagreeable revelation to very many, who promptly sold their holdings. Moreover, the receipts have increased and the cash demand at one time fell off sharply. The world's shipments have been anything but small, even though they show some decrease. More favorable crop reports received not only from the West but also from most parts of Russia, and from various other countries of Europe, have been so favorable that they have contributed noticeably to the depression in prices. The decline in the European markets has also counted for not a little. Argentina's crop seems to be turning out larger than was expected. Yet of late the cash demand has increased, and this, with a rising stock market, has had a more or less steadying effect, while complaints have also been received from India that rain is needed. A rally in English and continental markets also contributed to some advance here on Thursday. On the whole, however, the cash demand has been light. To-day prices were lower at first on large Argentine shipments, weak cables and liquidation, but a rally occurred later on bull support, reports of a better cash demand, partly for export, and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101
May delivery in elevator	105	103 1/2	101 1/2	101 1/2	102	102 1/2
July delivery in elevator	99 1/2	97 1/2	96 1/2	96 1/2	96 1/2	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	96 1/2	95 1/2	93 1/2	93 1/2	94 1/2	95
July delivery in elevator	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
September delivery in elevator	88	87 1/2	86 1/2	86 1/2	86	86 1/2

Indian corn futures have been strong during much of the week, owing to the poor grading, support from leading Chicago operators who are arrayed on the bull side and covering by nervous shorts. The buying for short account has been active at times, but there is said to be a considerable May short interest still outstanding. The arrivals at Chicago have not only been light, but they have included practically no corn of contract grade. The cash demand has been fairly active and Liverpool has shown strength at times. The Government report on reserves was bullish, stating the amount in the hands of farmers at 962,429,000 bushels, against 1,298,000,000 last year. Of late, however, bulls have liquidated to some extent and prices have shown a reactionary tendency. To-day prices were easier at first on liquidation and favorable weather, but later they rallied on small receipts, firmness of wheat and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65	65	66	66 1/2	67	67
May delivery in elevator	73	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2
July delivery in elevator	70 1/2	71 1/2	71 1/2	71 1/2	70 1/2	71 1/2

advanced. There has been rain on three days during the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

Memphis, Tennessee.—The weather is clear and spring-like and preparations for the next crop are active. It has rained on two days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 37.8 to 73.2, averaging 55.

Mobile, Alabama.—Fine weather has prevailed in the interior and farm work is making good progress. We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 65, the highest being 79 and the lowest 53.

Montgomery, Alabama.—With fine weather farmers are catching up nicely with their work. There has been rain on three days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 80.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 40 to 83, averaging 62.5.

Madison, Florida.—Dry all the week. Average thermometer 64, highest 81, lowest 51.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 44.

Savannah, Georgia.—Dry all the week. The thermometer has averaged 65, ranging from 48 to 83.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 46 to 81, averaging 66.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. Average thermometer 56, highest 67, lowest 46.

Statesburg, South Carolina.—Preparations for planting have been delayed by bad weather which still hangs on. We have had rain on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 85.

Charlotte, North Carolina.—There has been rain the past week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 57, ranging from 37 to 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mch. 13 1908.	Mch. 15 1907.
New Orleans	Above zero of gauge. 16.5	15.6
Memphis	Above zero of gauge. 32.8	28.7
Nashville	Above zero of gauge. 22.7	29.6
Shreveport	Above zero of gauge. 7.2	16.5
Vicksburg	Above zero of gauge. 45.1	39.2

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1907-08.			
Takings by spinners . . . bales.	1,909,000	2,679,000	4,588,000
Average weight of bales . . . lbs.	506	485	494.1
Takings in pounds . . .	967,772,000	1,290,215,000	2,266,987,000
For 1906-07.			
Takings by spinners . . . bales.	1,960,000	2,826,000	4,786,000
Average weight of bales . . . lbs.	506	486	494.2
Takings in pounds . . .	991,760,000	1,373,436,000	2,365,196,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 485 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 494.1 pounds per bale, against 494.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to March 1.	1907-08.			1906-07.		
Bales of 500 lbs. each, 000s omitted.	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1 . . .	367	1,089	1,456	253	856	809
Takings to March 1 . . .	1,936	2,598	4,534	1,984	2,747	4,731
Supply . . .	2,303	3,687	5,990	2,237	3,303	5,540
Consumption, 31 weeks . . .	1,638	2,226	3,864	1,571	2,203	3,776
Spinners' stock March 1 . . .	665	1,461	2,126	666	1,098	1,764
Weekly Consumption, 000s omitted.						
In October . . .	78	106	184	74	105	179
In November . . .	78	106	184	74	105	179
In December . . .	78	106	184	75	105	180
In January . . .	78	108	186	75	105	180
In February . . .	78	106	184	76	105	181

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 215,000 bales during the month and are now 362,000 bales more than at the same time last season.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply March 6 . . .	4,681,947	2,291,844	5,473,987	1,784,156
Visible supply Sept. 1 . . .	179,048	9,443,782	250,229	11,363,622
American in sight to March 13 . .	64,000	1,326,000	103,000	1,648,000
Bombay receipts to March 12 . . .	2,000	130,000	9,000	148,000
Other India ship'ts to March 12 . .	14,000	856,000	11,000	882,000
Alexandria receipts to Mch. 11 . . .	1,000	190,000	3,000	215,000
Other supply to March 11 * . . .				
Total supply . . .	4,941,995	14,237,626	5,850,216	16,040,778
Deduct—				
Visible supply March 13 . . .	4,657,641	4,657,641	5,453,298	5,453,298
Total takings to March 13 . . .	284,354	9,579,985	396,918	10,587,480
Of which American . . .	234,354	7,379,985	303,918	8,170,480
Of which other . . .	50,000	2,200,000	93,000	2,417,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 11.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week . . .	100,000	90,000	125,000
Since Sept. 1 . . .	6,417,277	6,613,515	5,622,802
Exports (bales)—			
To Liverpool . . .	3,500	175,459	169,496
To Manchester . . .	152,529	159,604	4,000
To Continent . . .	14,000	248,764	5,500
To America . . .	800	48,466	2,250
Total exports . . .	18,300	625,218	7,750
			678,192
			16,250
			603,424

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 100,000 cantars and the foreign shipments 18,300 bales.

JUTE BUTTS, BAGGING, &c.—There has been practically nothing doing in the market for jute bagging during the week under review, and prices are nominally unchanged at 7¼ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 12.	1907-08.		1906-07.		1905-06.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay . . .	64,000	1,326,000	103,000	1,648,000	62,000	1,748,000
Exports from—						
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08 . . .	2,000	7,000	9,000	15,000	342,000	357,000
1906-07 . . .	2,000	18,000	20,000	27,000	574,000	601,000
1905-06 . . .	3,000	44,000	47,000	33,000	480,000	513,000
Calcutta—						
1907-08 . . .	—	—	—	3,000	9,000	12,000
1906-07 . . .	—	3,000	3,000	4,000	59,000	63,000
1905-06 . . .	—	5,000	5,000	5,000	52,000	57,000
Madras—						
1907-08 . . .	—	—	—	4,000	25,000	29,000
1906-07 . . .	—	1,000	1,000	2,000	18,000	20,000
1905-06 . . .	—	3,000	3,000	1,000	34,000	35,000
All others—						
1907-08 . . .	1,000	1,000	2,000	9,000	80,000	89,000
1906-07 . . .	—	5,000	5,000	7,000	58,000	65,000
1905-06 . . .	—	—	—	10,000	60,000	70,000
Total all—						
1907-08 . . .	3,000	8,000	11,000	31,000	455,000	487,000
1906-07 . . .	2,000	27,000	29,000	40,000	709,000	749,000
1905-06 . . .	3,000	52,000	55,000	49,000	626,000	675,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since Sept. 1 show a decrease of 262,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for India is poor but for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1908.										1907.									
32s Cop					8 1/2 lbs. Shirts					32s Cop					8 1/2 lbs. Shirts				
Total.					common to finest.					Total.					common to finest.				
Jan. d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	Jan. d.	d.	s.	d.	s.	d.	d.	s.	d.	s.
31	10 1/4	@	11 1/4	@	11	6	11	@	9	2	6.30	9	11-16	@	10 1/2	6	6	@	9
Feb.																			
7	9 15-16	@	11 1/4	@	10	6	35	9	15-16	@	11	6	7	@	9	10	6.09		
14	9 1/4	@	10 1/4	@	9	6	21	9 1/4	@	10	15-16	6	7	@	9	10	6.03		
21	9 1/4	@	10 1/4	@	9	6	28	10	6.14	9	11-16	@	10 1/2	6	7	@	9	10	6.03
28	9 1/4	@	10 1/4	@	9	6	35	9	6.00	9	13-16	@	10 1/2	6	7	@	9	10	6.14
Mar.																			
6	9	@	10 1/4	@	9	6	43	@	8	6.04	9	15-16	@	11	6	7 1/2	@	9	9
13	8 3/4	@	10	@	8	6	43	@	7	6.00	9	15-16	@	10 1/2	6	7 1/2	@	9	9

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,207 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—March 11—Victorian, 1,402	1,402
	To London—March 6—Messabi, 814	814
	To Hull—March 10—Buffalo, 222	222
	To Newcastle—March 10—London City, 400	400
	To Bremen—March 11—Seydlitz, 286	286
	To Hamburg—March 10—Montrose, 50	50
	To Antwerp—March 6—Kronland, 150	150
	To Genoa—March 6—Principe di Piemonte, 500; Republic, 2,345	2,845
	March 7—Friedrich, 859	859
	March 10—Florida, 250	250
	To Naples—March 6—Republic, 100	100
	March 7—Friedrich, 400	400
	To Trieste—March 11—Savona, 100	100
	To Flume—March 11—Eugenia, 100	100
	To Venice—March 11—Eugenia, 99	99
GALVESTON	To Hull—March 10—Greystoke Castle, 250	250
	To Havre—March 6—Magician, 12,556	12,556
	To Antwerp—March 9—Greystoke Castle, 3,311	3,311
	To Barcelona—March 11—Edoardo Musil, 2,992	2,992
	To Genoa—March 9—Dora Baltea, 6,997	6,997
	To Venice—March 11—Edoardo Musil, 1,187	1,187
	To Trieste—March 11—Edoardo Musil, 2,453	2,453
PORT ARTHUR	To Bremen—March 7—Rokeby, 6,455	6,455
NEW ORLEANS	To Liverpool—March 6—Tactician, 3,743	3,743
	March 13—Louisianian, 2,500	2,500
	To Glasgow—March 12—Nyassa, 500	500
	To Belfast—March 7—Glenarm Head, 2,752; Inishowen Head, 940	3,692
	To Havre—March 6—Huntsman, 10,445	10,445
	To Bremen—March 12—Afghan Prince, 10,445; Wittenberg, 5,228	15,673
	To Rotterdam—March 11—Sirdar, 2,343	2,343
	To Barcelona—March 10—Puerto Rico, 4,150	4,150
PENSACOLA	To Liverpool—March 6—E. O. Saltmarsh, 3,972	3,972
	To Havre—March 6—Sandhurst, 6,688	6,688
	To Genoa—March 7—Emilia, 1,176	1,176
SAVANNAH	To Rotterdam—March 11—Homewood, 100	100
	To Bremen—March 7—Irmingard, 4,368	4,368
	To Reval—March 7—Irmingard, 833	833
	To St. Petersburg—March 7—Irmingard, 300	300
	To Gothenburg—March 7—Irmingard, 50	50
	Homewood, 100	100
	To Norfolk—March 7—Irmingard, 100	100
	To Barcelona—March 7—Westhampton, 4,152	4,152
	Margherita, 1,551	1,551
	To Stockholm—March 11—Homewood, 100	100
	To Genoa—March 12—Margherita, 1,294	1,294
	To Trieste—March 12—Margherita, 1,750	1,750
	To Flume—March 12—Margherita, 150	150
BRUNSWICK	To Liverpool—March 11—Bangor, 844	844
NORFOLK	To Liverpool—March 9—Rotterdam, 1	1
BOSTON	To Liverpool—March 7—Sagamore, 118	118
	March 9—Sylvania, 101	101
	To Yarmouth—March 10—Prince Arthur, 50	50
PHILADELPHIA	To Manchester—Feb. 29—Manchester Corporation, 1,233	1,233
SAN FRANCISCO	To Japan—March 10—Siberia, 1,550	1,550
Total		119,207

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	Cont. Europe	Nor. South	Mex.	Japan	Total
New York	2,838	335	150	5,153	—	8,477
Galveston	250	12,556	3,311	13,629	—	29,746
Port Arthur	—	6,455	—	—	—	6,455
New Orleans	10,435	10,445	13,673	2,343	4,150	43,046
Pensacola	3,972	6,988	—	—	—	11,836
Savannah	—	4,368	1,483	8,897	—	14,748
Brunswick	844	—	—	—	—	844
Norfolk	1	—	—	—	—	1
Boston	121	—	—	—	50	171
Philadelphia	1,233	—	—	—	—	1,233
San Francisco	—	—	—	—	1,550	1,550
Total	20,794	29,689	26,832	7,287	33,005	119,207

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 21.	Feb. 28.	Mar. 6.	Mar. 13.
Sales of the week	47,000	43,000	54,000	45,000
Of which exporters took	1,000	—	2,000	1,000
Of which exporters took	4,000	2,000	3,000	2,000
Sales, American	45,000	41,000	50,000	42,000
Actual export	16,000	16,000	10,000	12,000
Forwarded	101,000	76,000	77,000	81,000
Total stock—Estimated	1,112,000	1,121,000	1,128,000	1,105,000
Of which American—Est.	983,000	1,010,000	1,012,000	990,000
Total import of the week	159,000	108,000	91,000	70,000
Of which American	137,000	103,000	76,000	64,000
Amount afloat	269,000	242,000	200,000	155,000
Of which American	245,000	215,000	167,000	118,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/5 P. M.	Moderate demand.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.	Quiet.
Mid. Cpl'ds	6.00	6.07	6.12	6.05	6.09	6.00	6.00
Sales	5,000	10,000	8,000	8,000	7,000	6,000	6,000
Spec. & exp.	300	1,000	1,000	500	500	—	—
Futures.	Steady at 5 1/2 @ 6 pts. dec.	Steady at 4 @ 5 pts. advance.	Steady at 2 @ 4 pts. advance.	Quiet at 3 @ 4 pts. dec.	Steady, unchanged.	Quiet, 6 points decline.	Quiet, 6 points decline.
Market, 4 P. M.	Steady at 4 1/2 @ 6 pts. dec.	Quiet at 1 1/2 @ 4 pts. adv.	Quiet at 1 1/2 @ 4 pts. adv.	Quiet at 1 1/2 @ 3 1/2 pts. dec.	Quiet at 1 @ 1 1/2 pts. adv.	Quiet at 5 1/2 @ 9 1/2 pts. dec.	Quiet at 5 1/2 @ 9 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated

The prices are given in pence and 100ths. Thus: 5 58 means 5 58-100th.

Mch. 7 to Mch. 13.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
March	5 58	64 1/2	64 1/2	68 1/2	63 1/2	66 1/2	58 1/2
Mch.-Apr.	5 58	64 1/2	64 1/2	68 1/2	63 1/2	66 1/2	58 1/2
Apr.-May	5 60 1/2	67	66	70	69	64 1/2	67
May-June	5 62	67 1/2	67	70	69	64 1/2	67
June-July	5 60 1/2	66 1/2	65 1/2	68 1/2	67 1/2	63	64 1/2
July-Aug.	5 57 1/2	63	61 1/2	64	63 1/2	59	60 1/2
Aug.-Sep.	5 49	55	55	55	54 1/2	50	51 1/2
Sep.-Oct.	5 42	47	42 1/2	45	44	41	42 1/2
Oct.-Nov.	5 35	40	35 1/2	38	37	34	35 1/2
Nov.-Dec.	5 32 1/2	37 1/2	36	35	34	31	32 1/2
Dec.-Jan.	5 33	37	32 1/2	34	33	30	31 1/2
Jan.-Feb.	—	—	—	—	—	—	—

BREADSTUFFS.

Friday, March 13 1908.

Prices for wheat flour have shown no marked changes during the week, but on the whole the tone has been easier, owing to the fall in wheat, and some grades are lower than they were a week ago. But trade has been extremely dull and quotations are largely nominal. Export business has been at a standstill. Trade reports from the large milling centres of the Northwest, the Southwest and the West have been unfavorable, trade continuing dull at most points, with no prospects of greater activity in the near future. Favorable reports in regard to the new winter-wheat crop of this country have had a tendency to restrict purchases. Rye flour and corn meal have been quiet and steady.

Wheat has declined about four cents per bushel during the week, owing partly to unexpectedly large holdings by farmers as revealed by the Government report which appeared on March 9th, partly to warmer weather at the West, and partly to depression at times in the European markets, where the offerings of Argentine wheat have still been large. The effect of the Government report was attributable mainly to the fact that the figures were larger than had been expected, rather than to anything necessarily of a discouraging character in the report itself, aside from this fact. In other words, the reserves, as stated in the official report, are 148,721,000 bushels, against 206,644,000 a year ago, 158,403,000 in 1906, 111,000,000 in 1905 and 132,600,000 in 1904. That is to say, the farm stocks are really only 23.5% of the crop, as against 28.1% a year ago and a ten-year average for this time of the year of 24.5%. The report, indeed, might have had a stimulating effect but for the rumors previously circulated that the reserves were really some 25,000,000 to 30,000,000 bushels smaller than the Government figures proved to be. Reports had been extensively circulated of an almost absolute exhaustion of farm reserves at the Northwest and the Southwest. Speculators for a rise had so seriously misunderstood the facts that the Government figures came as a disagreeable revelation to very many, who promptly sold their holdings. Moreover, the receipts have increased and the cash demand at one time fell off sharply. The world's shipments have been anything but small, even though they show some decrease. More favorable crop reports received not only from the West but also from most parts of Russia, and from various other countries of Europe, have been so favorable that they have contributed noticeably to the depression in prices. The decline in the European markets has also counted for not a little. Argentina's crop seems to be turning out larger than was expected. Yet of late the cash demand has increased, and this, with a rising stock market, has had a more or less steadying effect, while complaints have also been received from India that rain is needed. A rally in English and continental markets also contributed to some advance here on Thursday. On the whole, however, the cash demand has been light. To-day prices were lower at first on large Argentine shipments, weak cables and liquidation, but a rally occurred later on bull support, reports of a better cash demand, partly for export, and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101
May delivery in elevator	103	103 1/2	101 1/2	101 1/2	102	102 1/2
July delivery in elevator	99 1/2	97 1/2	96 1/2	96 1/2	96 1/2	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	96 1/2	95 1/2	93 1/2	93 1/2	94 1/2	95
July delivery in elevator	90 1/2	90 1/2	89 1/2	89 1/2	89	89 1/2
September delivery in elevator	88	87 1/2	86 1/2	86 1/2	86	86 1/2

Indian corn futures have been strong during much of the week, owing to the poor grading, support from leading Chicago operators who are arrayed on the bull side and covering by nervous shorts. The buying for short account has been active at times, but there is said to be a considerable May short interest still outstanding. The arrivals at Chicago have not only been light, but they have included practically no corn of contract grade. The cash demand has been fairly active and Liverpool has shown strength at times. The Government report on reserves was bullish, stating the amount in the hands of farmers at 962,429,000 bushels, against 1,298,000,000 last year. Of late, however, bulls have liquidated to some extent and prices have shown a reactionary tendency. To-day prices were easier at first on liquidation and favorable weather, but later they rallied on small receipts, firmness of wheat and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65	66	66 1/2	67	67	67
May delivery in elevator	73	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2
July delivery in elevator	70 1/2	71 1/2	71 1/2	71 1/2	70 1/2	71 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	63 1/4	64 1/4	65	65	64 1/4	65 1/4
July delivery in elevator.....	61 1/4	62	62 1/4	62 1/4	61 1/4	62 1/4
September delivery in elevator.....	60 1/4	61	61 1/4	61 1/4	60 1/4	61 1/4

Oats for future delivery in the Western market have moved within a comparatively narrow range. In the main, however, prices have been firmer, owing to the strength of corn buying by prominent Chicago interests, commission-house buying and covering of shorts. On the other hand the receipts have been liberal, and this fact, with dulness of the cash trade, has militated against any marked rise in prices. At times, too, leading Chicago bulls have liquidated and cash interests have sold to some extent. The Government stated farm reserves at 267,476,000 bushels, against 384,461,000 a year ago. This report had little effect, however, owing to the break in wheat. To-day prices were firmer on the strength of wheat, bull support and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57
White clipped, 32 to 34 lbs.....	59 1/4-61	59 1/4-61	59 1/4-61	59 1/4-61	59 1/4-61	60-62

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	54 1/4
July delivery in elevator.....	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	45 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$3.55 @ \$4.00	Kansas straights.....	\$4.75 @ \$5.01
Second clears.....	3.35 @ 3.75	Blended clears.....	5.10 @ 5.20
Clears.....	4.20 @ 4.35	Blended patents.....	5.70 @ 6.20
Straights.....	5.10 @ 5.35	Rye flour.....	4.65 @ 5.25
Patent, spring.....	5.40 @ 6.35	Buckwheat flour.....	3.50
Patent, winter.....	4.80 @ 5.00	Graham flour.....	Nominal.
Kansas patents.....	@	Corn meal.....	3.20 @ 3.70
Wheat, per bush.—		Corn (new), per bush.—	
N. Duluth, No. 1.....	114 1/4	No. 2 mixed.....	f.o.b. 67
N. Duluth, No. 2.....	111 1/4	No. 2 yellow.....	67 1/2
Red winter, No. 2.....	f.o.b. 101	No. 2 white.....	67 1/2
Hard.....	111 1/4	Rye, per bush.—	57 @ 58
Oats, per bush.—		No. 2 Western.....	Nominal
Natural white.....	58 1/4 @ 60	State and Jersey.....	Nominal
" mixed.....	57	Barley—Malting.....	104 @ 110
" white, clipped.....	60 @ 62	Feeding.....	Nominal

For other tables usually given here, see page 648.

THE DRY GOODS TRADE.

New York, Friday Night, March 13 1908.

Prices on certain lines of cotton goods have again shown irregularity during the past week, but on the whole sentiment is improving and the future is being looked forward to with more confidence. In the primary market orders have only been for small quantities of goods, but they have been coming forward steadily, and from their character indicate that stocks throughout the country are running low. Jobbers have of late done a very much larger business proportionately than agents, and it is felt that this is a condition which cannot continue much longer. During the week it has developed that, particularly in the West, they have been buying from one another to maintain their stocks without entering the primary market and at prices which agents at present would not in any way consider. Announcement has been made that on March 30 there will be a reduction in wages averaging 10% in all mills in Lowell, and it is expected that other manufacturing centres will shortly follow this example. Fall River will be unaffected, owing to the six months sliding scale agreement which went into operation on Nov. 25 last. There is little likelihood of wage reductions resulting in lower prices for goods, however, as the revisions have already been material and there has been no equivalent decline in the price of cotton; in fact the latter has been steadily maintained at the highest level for many years, with the one exception of the Sully boom year. In the meantime, curtailment is becoming even more drastic both North and South, and while no actual agreement has been reached among New England mills, there are indications that it will continue at over 25% for at least three months more. There has been little doing in men's wear woolen and worsted heavy-weight goods, but dress goods have been moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 3,703 packages, valued at \$215,205, their destination being to the points specified in the tables below:

	1908—	1907—
	Week, Jan. 1.	Week, Jan. 1.
New York to March 7.	8	38
Great Britain.....	1,664	5,402
Other European.....	4	115
China.....	2	10
India.....	2	54
Arabia.....	41	2,881
Africa.....	587	3,006
West Indies.....	19	974
Mexico.....	228	4,116
Central America.....	652	387
South America.....	498	2,515
Other Countries.....	3,703	8,783
Total.....	32,756	3,343

The value of these New York exports since Jan. 1 has been \$2,142,223 in 1908, against \$3,164,768 in 1907.

Heavy brown drills and sheetings have again shown an easier tendency during the week and the demand has only been of moderate proportions. Medium and light-weight sheetings are also slightly lower, but purchases have been

somewhat heavier at the decline. Moderate sales have been made to China, mostly for March-April shipment, and inquiries from this source have continued on quite a heavy scale. A transaction that created a good deal of interest in dry goods circles was the sale of a small lot of sheetings to Madagascar, this being the first in twelve years, or since the French Government imposed an import duty of 55% on foreign cottons entering the island. At first hands bleached goods have been moving slowly, but jobbers announce that they are quite satisfied with the business they have been doing. Kid-finished cambrics have sold moderately well at the lower level recently established, and napped goods continue among the most active of lines. Coarse, colored cotton goods have been quiet as far as the domestic trade is concerned, but there have been some sales of denims, plaids, &c., to Pacific ports. Jobbers have received some good orders for ginghams for early shipment, and prints have also been in demand for immediate delivery. Print cloths have been irregular with gray goods again from 1/4c. to 1/2c. lower; buyers are only covering their urgent requirements.

WOOLEN GOODS.—Revisions in the men's wear heavy-weight woolen and worsted goods market are now practically over and a quiet time is inevitable for the next few weeks. While a feeling of optimism is still apparent in some quarters, there is no doubt that many looms will be idle and that manufacturing will be on a much lighter scale than for several years past. A great deal will, of course, depend upon the duplicate ordering and this will partly be affected by the volume of spring business. The worst sufferers have been the cheaper qualities of goods and the best business has been done in fine worsteds. In practically all lines above \$1.50 a yard the initial sales have been satisfactory, although probably in no instance have they been as large as last year. Buyers at the present time are anxious to get their sample pieces as early as possible to enable them to test their market. In dress goods there has been a good spot demand for certain classes of fabrics, notably striped serges, and where these have been obtainable they have readily commanded a premium. In heavy-weight goods the best buying has been in worsteds, which have fared comparatively well, but there is little in the situation to encourage manufacturers of woollens. Broadcloths are still popular and it is expected that they will continue so during the fall season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet, and in some instances prices are lower. Silks and ribbons have been moving rather more freely. There has been a fair demand for spot linens. Burlaps have advanced sharply, following the Calcutta and Dundee markets.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 7 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.										
		Week Ending March 7 1908.		Since Jan. 1 1908.		Week Ending March 9 1907.		Since Jan. 1 1907.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—										
Wool.....	658	108,319	8,917	2,640,595	1,032	286,608	11,388	3,602,028	18,728	11,861,998
Cotton.....	2,934	740,607	25,631	7,558,466	3,530	11,473,811	34,726	11,261,984	31,749	10,232,984
Silk.....	1,853	640,174	12,093	5,956,786	2,438	1,478,811	18,726	10,232,984	18,726	10,232,984
Flax.....	1,232	273,412	10,951	2,650,471	2,504	808,569	21,136	4,868,148	21,136	4,868,148
Miscellaneous.....	4,221	518,223	48,858	5,107,712	7,298	403,261	42,978	3,024,708	42,978	3,024,708
Total.....	10,898	2,158,735	108,950	21,914,032	16,790	3,876,662	126,026	34,004,853	126,026	34,004,853
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.										
		Week Ending March 7 1908.		Since Jan. 1 1908.		Week Ending March 9 1907.		Since Jan. 1 1907.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—										
Wool.....	378	95,479	3,766	1,168,128	318	84,610	4,172	1,295,356	4,172	1,295,356
Cotton.....	1,261	424,870	14,080	4,880,868	752	226,215	8,157	2,660,520	8,157	2,660,520
Silk.....	237	146,864	4,890	1,981,325	237	105,877	2,716	1,069,212	2,716	1,069,212
Flax.....	470	122,448	4,929	1,981,325	302	130,367	3,562	1,300,367	3,562	1,300,367
Miscellaneous.....	5,490	118,004	51,867	5,741,125	3,892	109,984	35,428	987,483	35,428	987,483
Total.....	7,836	1,007,815	77,523	9,840,469	4,961	717,984	56,037	7,806,135	56,037	7,806,135
Total withdrawn for consumption.....	10,898	2,158,735	108,950	21,914,032	16,790	3,876,662	126,026	34,004,853	126,026	34,004,853
Total marketed.....	18,293	3,006,551	188,472	31,734,501	21,751	4,504,626	184,063	41,811,007	184,063	41,811,007
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.										
		Week Ending March 7 1908.		Since Jan. 1 1908.		Week Ending March 9 1907.		Since Jan. 1 1907.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—										
Wool.....	298	76,401	3,071	971,672	311	93,932	3,868	1,135,363	3,868	1,135,363
Cotton.....	1,234	402,291	13,647	4,638,781	726	229,234	7,936	2,600,483	7,936	2,600,483
Silk.....	284	180,787	2,825	1,510,538	220	170,882	2,963	1,479,745	2,963	1,479,745
Flax.....	518	132,508	4,613	1,174,961	617	108,700	4,735	1,010,148	4,735	1,010,148
Miscellaneous.....	2,801	36,888	60,776	810,670	1,342	84,787	24,749	1,010,148	24,749	1,010,148
Total.....	5,135	837,065	84,932	9,108,652	2,528	757,505	43,721	7,816,676	43,721	7,816,676
Entered for consumption.....	10,308	2,158,735	103,950	21,914,032	16,790	3,876,662	126,026	34,004,853	126,026	34,004,853
Total imports.....	15,553	2,986,700	190,832	31,020,654	20,315	4,634,197	170,797	41,321,520	170,797	41,321,520

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 618 of the "Chronicle" of March 7. Since then several belated February returns have been received, changing the total for the month to \$60,613,665. The number of municipalities issuing bonds was 186 and the number of separate issues 296. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
495.	Auburn Sch. Dist., Ind.	4	d1913-1919	\$14,000	100
618.	Aurora, Minn. (2 issues)	5	1928	25,000	100
433.	Barnstable County, Mass.	5	1928	18,000	100
618.	Bartlesville, Okla.	5	1927	50,000	100
618.	Bartlesville, Okla.	6	1932	54,000	100
433.	Bay City, Mich.	5	1928	75,000	100
538.	Bayonne, N. J. (2 issues)	5	1928	550,000	100
495.	Beloit, Kan.	5	1928	18,000	100
558.	Benton Co. S. D. No. 7, Wash.	6	1928	5,000	100
618.	Berne, N. Y.	5	1912-1921	10,000	100
495.	Bessemer, Ala. (3 issues)	5	1909-1915	57,500	100
495.	Bethlehem, N. Y.	5	1909-1915	20,000	100
495.	Bettendorf, Iowa.	6	1911-1918	4,000	105
588.	Bradford Sch. Dist., Ohio.	5	1910-1939	40,000	100
618.	Burlington, N. C. (2 issues)	5	1938	100,000	100
361.	Cambridge, Ohio (16 issues)	4 1/2	1909-1918	10,375	101.156
619.	Cambridge Springs, Pa.	4 1/2	1913-1928	11,000	100
619.	Canton Union Sch. Dist., Ohio.	4	1928	30,000	100.551
495.	Capitol Sch. Dist., Cal.	4 1/2	1918	32,000	100
495.	Carroll County, Iowa.	6	1918	7,798	101.307
361.	Charles City, Iowa.	5	d1913-1928	14,000	100.357
619.	Charleston, W. Va. (9 issues)	4 1/2	1910	170,000	100
433.	Chechalls Co. S. D. No. 71, Wash.	6	1910	2,000	100
619.	Chemung County, N. Y.	5	1909	15,300	100
361.	Cheneyville Sch. Dist., La.	5	1910-1926	16,000	100
495.	Chicago Sanitary Dist., Ill.	4	1918	1,917,500	98.0978
433.	Cincinnati, Ohio.	4	1948	150,000	106.07
433.	Cincinnati, Ohio.	4	1947	130,000	100
619.	Claiborne, Okla.	5	1928	20,000	100
619.	Clarkdale, Miss. (3 issues)	5	1918	90,000	100
558.	Coeur d'Alene, Idaho.	6	d1918-1928	40,000	101.50
434.	Colbert County, Ala.	6 1/2	1918	15,000	100
496.	Commerce, Ga.	5	1909-1943	45,000	100
361.	Connecticut Sch. Dist., Ohio.	4 1/2	1909-1943	70,000	100
361.	Cumberland, R. I.	5	1909-1943	200,000	100
496.	Dallas, Tex.	4	1909-1947	50,000	100
496.	Dallas, Tex.	4	1909-1947	50,000	100
496.	Delta Sch. Dist., Ohio.	5	1911-1926	16,000	107.031
619.	Devils Lake, Minn.	5 1/2	1918	12,000	100
619.	Douglas Co. S. D. No. 4, Ariz.	4 1/2	1909-1913	9,300	100
559.	Dover, Ohio.	4	1927 & 1928	12,000	100
434.	Eastchester, N. Y.	5	1915-1921	11,217	101.29
434.	Eastchester, N. Y.	5	1915-1921	7,000	100.29
434.	East St. Louis S. D. No. 189, Ill.	4	1918	60,000	100
434.	Eaton, Ohio.	4 1/2	1918	115,000	100
559.	Easton, Ga.	5	1938	7,500	100
434.	Elmwood Place, Ohio.	4	1938	16,000	100
619.	El Paso County, Tex.	5	1909-1918	28,000	100
496.	Elmwood Place, Ohio.	4	1938	16,000	100
496.	Elmwood Place, Ohio.	4	1938	16,000	100
683.	Falls City, Neb.	5	d1918-1928	10,000	100
434.	Farmville, N. C.	5	1937	5,000	100
434.	Floral Park, N. Y.	5	1908-1916	4,500	100
496.	Grand Falls, Minn.	6	1912	1,500	100
643.	Grand Rapids, Mich.	4 1/2	d1918-1938	51,000	100
497.	Greensburg, Pa.	4 1/2	d1918-1938	50,000	100
621.	Greenville, S. C.	5	1928	18,000	102.916
621.	Hamilton, Ohio	4 1/2	1908-1917	15,500	101.889
559.	Hancock County, Ind.	6	1908	18,000	100
559.	Hannaford Sch. Dist., N. D.	4	1928	9,000	100
559.	Hardin County, Ohio (7 issues)	5	1909-1913	16,450	100.86
435.	Harlan Co. High S. D. No. 3, Neb.	6	1909-1913	20,000	105.062
620.	Harrisburg Sch. Dist., Pa.	4	1920	4,000	100
435.	Harris County, Tex.	4	1920	4,000	100
559.	Hastings, Mich.	4	1920	1,000	91.65
497.	Hettinger County, N. D.	4	1918	20,000	100
435.	Huntington, W. Va. (3 issues)	5	1937	142,000	100.51
435.	Johnstown Sch. Dist., Pa.	4 1/2	d1913-1938	100,500	101.177
560.	Joplin, Mo.	5	d1913-1928	80,000	101.13
620.	Kankakee, Ill.	5	1909-1914	12,000	100
620.	Kearney, N. J. (3 issues)	5	1913-1928	235,000	100
497.	Kirkville, Mo.	5	d1913-1928	19,000	100
560.	Knoxville, Tenn.	4 1/2	1937	180,000	100
497.	Lakewood, Ohio (3 issues)	5	1909-1918	55,670	103.862
361.	Lancaster, Pa.	4	d1928-1938	85,000	100.545
435.	La Rue Sch. Dist., Ohio.	5	1908-1917	4,500	103.555
497.	Lafayette, Ky.	4	1908	4,000	102.50
497.	Lafayette, Ky.	4	1908	1,100	109.09
435.	Lebanon Sch. City, Ind.	4 1/2	1918	40,000	105.272
620.	Lenoir, N. C.	6	1938	80,000	104.40
559.	Lewiston, Idaho	5	d1917-1927	57,300	100
435.	Lewistown, Pa.	4	1948	5,000	102
559.	Lexington, Ky.	4	1909-1917	12,000	100
435.	Lima, Ohio	5	1909-1917	27,000	103.777
621.	Lima, Ohio (3 issues)	5	1909-1917	13,158	103.077
540.	Long Branch, N. J.	4 1/2	1933	20,000	100
620.	Louisville, Ky.	4	1946	84,000	100
620.	Louisville, Ky.	4	1947	200,000	100
497.	Manitowish Sch. Dist., Wis.	4	1911-1925	15,000	100
497.	Marion Sch. Dist. No. 52, Ill.	4 1/2	1909-1923	30,000	100
621.	Marquette Sch. Dist., W. Va.	5	d1918-1938	50,000	100
560.	Miami County, Ohio (21 issues)	5	d1912-1927	25,500	101.96
498.	Midway Ind. Sch. Dist., Tex.	5	1909-1918	1,500	100
561.	Middletown, Ohio (2 issues)	5	1928	6,120	103.625
644.	Mingo Junction, Ohio	4.90	1928	13,500	101.50
498.	Mobile County, Ala.	5	1928	143,000	101.50
436.	Morehead, Ky.	4 1/2	1938	5,000	100
684.	Newark, Ohio (2 issues)	5	1938	2,785	101.286
498.	New Bern, N. C.	5	1938	50,000	101.286
621.	New Castle Sch. Dist., Minn.	4 1/2	1935-1945	4,000	101.35
362.	New Castle County, Del.	4 1/2	1927	190,000	101.35
561.	New Hampshire	5 1/2	1913-1918	18,000	101.105
621.	New Scotland, N. Y.	5	1913-1918	40,000	101.375
362.	Newton, Iowa	5	1957	47,000	104.22
498.	New York City	4 1/2	1957	3,000,000	100.90
621.	New York City	4 1/2	1957	667,000	100.90
362.	Nodaway County, Mo.	4 1/2	d1913-1918	35,000	100.125
684.	North Dakota (29 issues)	4	1931	63,400	100
561.	Norway, Mich.	6	1909-1921	25,000	103.40
561.	Norwich, Conn. (4 issues)	4	1931	495,000	100
437.	Oak Grove Sch. Dist., Cal.	5	1928	32,000	100
561.	Odessa, Wash.	6	1928	20,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362.	Okmulgee, Okla. (2 issues)	5	1937	87,000	100
362.	Orange, N. J.	5	1938	200,000	107.643
561.	Oregon City, Ore. (2 issues)	6	d1908-1917	6,027	100
622.	Osceola Co. Dr. Dis. No. 6, Ia.	6	1909-1918	6,353	100.344
362.	Oyster Bay, N. Y.	4.80	1909-1923	15,000	100.121
500.	Paoli, Ind.	4 1/2	1909-1918	8,000	101.25
362.	Pendleton, Ore. (4 issues)	5	d1928-1938	135,000	100
561.	Phoebe, Va.	5	1936	20,000	90
561.	Piqua, Ohio	5	1909-1913	5,000	100
438.	Plainfield, N. J.	4 1/2	1909-1932	68,000	100
562.	Plymouth, Mass.	5	1923	24,000	100
561.	Pomeroy, Ohio	5	1923	6,000	108.15
363.	Port Chester, N. Y.	5	1928	48,945	100.70
363.	Porterville, Cal.	5	1909-1948	50,000	100.70
622.	Portland, Ind. (3 issues)	5	1937	5,731	100
501.	Prosser, Wash.	6	1910-1921	10,000	104.508
438.	Readley Sch. Dist., Cal.	6	1912-1917	3,100	100
561.	Rensselaerville, N. Y.	4	1909-1918	50,000	100
622.	Rome, Ga.	4 1/2	1928	40,000	100
363.	Rome, N. Y.	4	1928	27,000	100
438.	Rutherford County, N. C.	5 1/2	1911-1920	30,000	101.30
438.	Rutherford County, N. C.	5 1/2	1911-1920	30,000	101.30
562.	Sag Harbor Un. S. D. No. 11, N. Y.	5	1908-1926	19,000	100.45
623.	Salem, Mass.	4	1914-1919	6,000	100
501.	Salem, Va.	4	1914-1919	8,000	100
501.	Salida Sch. Dist., Cal.	5	1917	6,000	100.104
439.	Sandusky, Ohio	4	1908-1912	2,000	100.25
562.	San Rafael Sch. Dist., Cal.	6	1909-1928	20,000	102.50
562.	Seneca Falls, N. Y.	4.70	1909-1938	49,500	100.042
562.	Staples, Minn.	6	1911-1913	10,000	100
562.	Staples, Minn.	6	1909	2,000	100
562.	Struthers, Ohio	4 1/2	1910-1919	5,000	108.50
439.	Superior, Wis.	4	1927-1947	90,000	100
501.	Temple, Tex.	5	1927-1947	30,000	100
562.	Tifton, Ga.	5	1909-1914	30,000	100
439.	Tucson, Ariz.	4 1/2	1909-1914	30,000	100
439.	Union County, N. Y.	5	1909-1913	30,000	100
439.	Union County, Ohio	4 1/2	1909-1928	40,000	100
501.	Utica, N. Y. (7 issues)	5	1909-1914	28,932	100
562.	Wapakoneta, Ohio (3 issues)	4 1/2	1909-1913	6,500	100
562.	Warren County, N. Y.	4 1/2	1918	115,000	100
563.	Waterbury, Conn.	4 1/2	1938	150,000	108.18
564.	Waynesburg, Ohio	5	1932 & 1934	2,000	107.50
564.	Wayne County, Ohio	4 1/2	1909	9,000	100
564.	Wayne County, Ohio	4 1/2	1909	5,000	100
562.	Webb City, Mo.	4 1/2	d1918-1928	15,300	100
562.	Webster Groves Sch. Dist., Mo.	4 1/2	d1918-1928	60,000	98.698
502.	Westerlo, N. Y.	5	1909-1913	6,500	100
439.	Wharton Co. S. D. No. 15, Tex.	5	d1923-1928	1,000	100
564.	White County, Ind.	5	1938	13,000	100.612
564.	Winthrop, Mass.	4	1938	140,000	100.92
564.	Yonkers, N. Y.	5	1909-1948	100,000	109.788
687.	York, Neb.	5	d1918-1928	17,000	100
687.	York, Neb.	6	1917	34,000	100
564.	Youngstown, Ohio	5	1909-1913	430	100
564.	Youngstown, Ohio	5	1909-1913	800	100
564.	Youngstown, Ohio	5	1909-1913	1,140	101.82
564.	Youngstown, Ohio	5	1909-1913	4,060	100
564.	Youngstown, Ohio	5	1909-1913	1,655	100
625.	Youngstown, Ohio (3 issues)	5	1909-1913	23,000	100

Total bond sales for February 1908 (186 municipalities covering 296 separate issues) \$60,613,665

a Average date of maturity. d Subject to call in and after the earlier year. e Not including \$5,935,000 temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Nme.	Rate.	Maturity.	Amount.	Price.
496.	Calgary, Alberta	4 1/2	1938	\$130,000	
619.	Calgary, Alberta	4 1/2	1928	76,000	
682.	Carberry, Man. (3 issues)	5	1909-1928	11,367	94
683.	East Toronto, Ont.	5	1909-1938	10,000	96
496.	Edmonton, Alberta.	5		827,805	95.10
434.	Fort William, Ont. (3 issues)			157,000	
559.	Goderich, Ont.	5	1909-1928	25,000	100
620.	Guelph, Ont.	5	1909-1928	33,000	
432.	Hastings County, Ont.	5	1909-1928	20,000	
437.	Oshawa, Ont.	5	1908-1937	5,600	99
562.	Rolling Meadows S. D., Sask.	5	1918	40,000	100
563.	Walla Walla, Ont.	5	1909-1918	40,000	84.124
503.	Windsor, Ont. (3 issues)	4 1/2	1900-1918	35,593	95.19
503.	Windsor, Ont.	5	1909-1918	23,391	
503.	Winnipeg Sch. Dist. No. 1, Man.	4	1941	200,000	
Total				\$1,633,259	

N. Y. Produce Exchange Bk., N. Y.	25,000.-103.81	
	25,000.-103.31	
	25,000.-102.31	
N. Y. Life Ins. Co., New York	500,000.-102	
	500,000.-101	
Nat. City Bank, N. Y., and N. W. Harris & Co., New York	5,000,000.-105.329	
	"all on one"	
N. Y. State Bank, Albany	25,000.-105.754	
	25,000.-105.503	
	30,000.-101	
	100,000.-100	
	50,000.-107.885	
	50,000.-107.389	
	50,000.-106.677	
	50,000.-105.478	
	50,000.-105.156	
	50,000.-104.912	
	50,000.-104.779	
	50,000.-104.378	
O'Connor & Kahler, New York	50,000.-104.67	
	25,000.-105.87	
	25,000.-105.09	
	25,000.-105.38	
	25,000.-105.18	
	25,000.-105.05	
	25,000.-104.89	
	25,000.-104.71	
	25,000.-104.52	
	25,000.-104.23	
	25,000.-104.17	
Orange County Tr. Co., Middletown, N. Y.	50,000.-100	
	50,000.-107.17	
	50,000.-107.07	
	100,000.-106.97	
	150,000.-106.87	
H. W. Poor & Co., New York	150,000.-105.77	
	150,000.-104.72	
	150,000.-104.22	
	100,000.-103.92	
	50,000.-103.66	
	50,000.-103.36	
People's Bk., Buffalo	50,000.-100	
People's Trust Co., Buffalo	50,000.-100	
	25,000.-105.81	
	25,000.-105.69	
	25,000.-105.38	
	25,000.-105.18	
	25,000.-105.05	
	150,000.-105.03	
	200,000.-104.53	
	300,000.-104.28	
	500,000.-104.03	
	500,000.-103.78	
	500,000.-103.53	
	200,000.-103.28	
	750,000.-103.03	
	700,000.-102.78	
	700,000.-102.53	
Union Ins. Co., New York	5,000.-102.25	
	5,000.-104	
	5,000.-103	
	50,000.-101.65	
	25,000.-103.51	
	25,000.-103.01	
Rosenblatt, Sig., New York	25,000.-102.51	

South Dakota.—*Amendments to State Constitution.*—The Legislature at its recent session made provision for the submission to the voters in November of two amendments to the State Constitution. One of these relates to the increasing of the salary of the Attorney-General. The other, which amends Article XI. of the Constitution, provides for various changes in the Constitutional provisions regarding taxation; among other things, the Legislature is required to classify incomes and arrange for a graduated or progressive tax thereon. If adopted by the people, Article XI. of the State Constitution will read as follows:

SECTION 1. The Legislature shall provide for raising sufficient revenue to defray the ordinary expenses of the State by an annual tax, as nearly uniform from year to year as practicable. And for the purpose of paying the public debt, the Legislature shall provide for levying a tax annually, sufficient to pay the annual interest and the principal of such debt within ten years from the final passage of the law creating the debt.

SECTION 2. All taxes shall be uniform on the same class of subjects and shall be levied and collected for public purposes.

SECTION 3. The power to tax corporations and corporate property shall not be surrendered or suspended by any contract or grant to which the State shall be a party.

SECTION 4. The Legislature shall classify inheritances, devises, legacies and bequests in respect to the recipients thereof, and provide for a graduated or progressive tax thereon, with such exemptions to the surviving husband or wife, children and other relatives as it may prescribe.

SECTION 5. The Legislature shall classify incomes in respect to the recipients thereof, and provide for a graduated or progressive tax thereon with such exemptions as it may prescribe.

SECTION 6. The property of the United States and of the State, county and municipal corporations, both real and personal, shall be exempt from taxation.

SECTION 7. The Legislature shall by general law exempt from taxation property used exclusively for agricultural and horticultural societies, for school, religious (including parsonage, and president's house of sectarian colleges), cemetery and charitable purposes, and personal property to any amount not exceeding in value two hundred dollars for each individual liable to taxation.

SECTION 8. All laws exempting property from taxation except as provided for in this article shall be void.

SECTION 9. No tax shall be levied except in pursuance of a law, which shall distinctly state the object of the same, to which the tax only shall be applied.

SECTION 10. All taxes levied and collected for State purposes shall be paid into the State treasury. No indebtedness shall be incurred or money expended by the State and no warrant shall be drawn upon the State Treasurer, except in pursuance of an appropriation for the specific purpose first made. The Legislature shall provide by suitable enactment for carrying this section into effect.

SECTION 11. The Legislature may vest the corporate authorities of cities, towns and villages with power to make local improvements by special taxation of contiguous property or otherwise. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes; but such tax shall be uniform on the same class of subjects.

SECTION 12. The making of profit, directly or indirectly, out of State, county, city, town or school district money, or using the same for any purpose not authorized by law, shall be deemed a felony, and shall be punished as provided by law.

SECTION 13. An accurate statement of the receipts and expenditures of the public moneys shall be published annually in such manner as the Legislature may provide.

Below we give this Article as it now stands:
SECTION 1. The Legislature shall provide for an annual tax sufficient to defray the estimated ordinary expenses of the State for each year, not

150,000.-102.511	
110,000.-103.961	
150,000.-102.011	
120,000.-101.511	
75,000.-103.291	
75,000.-103.111	
75,000.-103.861	
75,000.-103.711	
75,000.-103.561	
75,000.-103.411	
40,000.-106.411	
40,000.-106.261	
40,000.-106.111	
40,000.-105.511	
40,000.-105.361	
40,000.-105.211	
40,000.-105.061	
40,000.-104.911	
40,000.-104.761	
40,000.-104.611	
40,000.-104.461	
40,000.-104.311	
40,000.-104.161	

Rhoades & Co., New York

Seranton, J. K., Utica, N. Y.

Sesonsrod & Mayr, Cincinnati

Sewara, W. H. & Co., New York

Seaboard Nat. Bk., New York

Sutro Bros., N. Y.

Salomon, Wm., New York

Sands, Geo. S., Cortlandt, N. Y.

Century Bk., N. Y.

Utica Trust Co., Utica, N. Y.

Union Trust Co., Albany, N. Y.

Union Bank of Medina, N. Y.

to exceed in any one year two mills on each dollar of the assessed valuation of all taxable property in the State, to be ascertained by the last assessment made for State and county purposes.

And whenever it shall appear that such ordinary expenses shall exceed the income of the State for such year, the Legislature shall provide for levying a tax for the ensuing year sufficient, with other sources of income, to pay the deficiency of the preceding year together with the estimated expenses of such ensuing year. And for the purpose of paying the public debt, the Legislature shall provide for levying a tax annually, sufficient to pay the annual interest and the principal of such debt within ten years from the final passage of the law creating the debt, provided that the annual tax for the payment of the interest and principal of the public debt shall not exceed in any one year two mills on each dollar of assessed valuation of all taxable property in the State as ascertained by the last assessment made for State and county purposes.

SECTION 2. All taxes to be raised in this State shall be uniform on all real and personal property, according to its value in money, to be ascertained by such rules of appraisal and assessment as may be prescribed by the Legislature by general law, so that every person and corporation shall pay a tax in proportion to the value of his, her or its property. And the Legislature shall provide by general law for the assessing and levying of taxes on all corporation property as near as may be by the same methods as are provided for the assessing and levying of taxes on individual property.

SECTION 3. The power to tax corporations and corporate property shall not be surrendered or suspended by any contract or grant to which the State shall be a party.

SECTION 4. The Legislature shall provide for the taxing of all moneys, credits, investments in bonds, stocks, joint-stock companies, or otherwise and also for taxing the notes and bills discounted or purchased, moneys loaned and all other property, effects or dues of every description, of all banks and of all bankers, so that all property employed in banking shall always be subject to a taxation equal to that imposed on the property of individuals.

SECTION 5. The property of the United States and of the State, county and municipal corporations, both real and personal, shall be exempt from taxation.

SECTION 6. The Legislature shall, by general law, exempt from taxation, property used exclusively for agricultural and horticultural societies, for school, religious, cemetery and charitable purposes, and personal property to any amount not exceeding in value two hundred dollars for each individual liable to tax on.

SECTION 7. All laws exempting property from taxation, other than that enumerated in Sections 5 and 6 of this Article, shall be void.

SECTION 8. No tax shall be levied except in pursuance of a law, which shall distinctly state the object of the same, to which the tax only shall be applied.

SECTION 9. All taxes levied and collected for State purposes shall be paid into the State treasury. No indebtedness shall be incurred or money expended by the State, and no warrant shall be drawn upon the State Treasurer except in pursuance of an appropriation for the specific purpose first made. The Legislature shall provide by suitable enactment for carrying this section into effect.

SECTION 10. The Legislature may vest the corporate authority of cities, towns and villages, with power to make local improvements by special taxation of contiguous property or otherwise. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes; but such tax shall be uniform in respect to persons and property within the jurisdiction of the body levying the same.

SECTION 11. The making of profit, directly or indirectly, out of State, county, city, town or school district money, or using the same for any purpose not authorized by law, shall be deemed a felony and shall be punished as provided by law.

SECTION 12. An accurate statement of the receipts and expenditures of the public moneys shall be published annually, in such manner as the Legislature may provide.

United States.—*Motion to Compel Allotment of Panama Bonds Dismissed.*—The appeal to the Supreme Court of the District of Columbia by George W. Austin to compel Secretary Cortelyou to award him \$3,000,000 of the recent issue of Panama Canal bonds has been dismissed. The Court holds that the Secretary had the right, according to the terms of the official circular soliciting proposals, to reject any or all bids and to consider the financial conditions of the country. A similar decision was rendered by this Court on Jan. 20 (V. 86, p. 240) regarding the application made by the same person for a restraining order against the Secretary of the Treasury to prevent the allotment of \$21,500,000 of these bonds.

Washington.—*Bonds Declared Valid.*—The following letter has been received from the Secretary of State regarding the friendly suit brought to test the validity of the \$35,000 bonds for the erection of a mansion for the Governor:

March 4th, 1908.
William B. Dana Company,
New York, N. Y.

Gentlemen:
The friendly suit brought by the Attorney General against the State Auditor to restrain the issuance of \$35,000 bonds, for the erection of a mansion for the Governor, was decided in favor of the State. Since then, the matter has been referred to Attorney General Bonaparte of the United States Government, relative to the regularity of the matter, and he has ruled that the State can go on and sell its warrants. I would respectfully refer you to the Board, which is composed of George G. Mills, State Treasurer, Chairman, Olympia, Washington.

Yours very truly,
Sam. H. Nichols,
Secretary of State.

As stated in V. 86, p. 240, the bonds were authorized by the last Legislature to be drawn against the Capitol land grant fund, and prospective purchasers desired a test suit because their attorneys advised that the Federal authorities might set the warrants aside as not being under Congress's grant of the Capitol lands.

West Virginia.—*Special Session of Legislature Adjourns.*—The Legislature of this State which convened in special session on Jan. 28 (V. 86, p. 240) adjourned March 3.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Sale.*—In local papers it is reported that the First National Bank of Natchez on March 4 purchased the \$18,500 6% gold coupon road and bridge-construction bonds described in V. 86, p. 557, at 103. Maturity \$2,500 yearly on March 2 from 1916 to 1922 inclusive and \$1,000 on March 2 1923.

Alba, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m. March 20 by W. E. Robbins, City Treasurer, for the following bonds:

\$12,000 6% coupon water-works bonds. Maturity twenty years, subject to call at the end of each five-year period. Certified check for \$100 required. Denomination \$500.
1,000 6% coupon city-hall bonds. Maturity ten years, subject to call at the end of each three-year period. Certified check for \$10 required. Denomination \$100.

Authority Section 6351 of the Laws of 1899. Date Jan. 17 1908. Interest Jan. 1 and July 1 at the Bank of Alba. Certified checks in the above amounts must be made payable to the City Treasurer. Accrued interest to be paid by purchaser.

Albany, Dougherty County, Ga.—Bond Sale.—On March 10 the five issues of 5% bonds aggregating \$75,000, described in V. 86, p. 557, were awarded to the First National Bank and the Exchange Bank, both of Albany, at their joint bid of 101 and accrued interest. The bids received were as follows:

First National Bank Albany. 101.00 | N. W. Harris & Co., N. Y. 100.584
Exchange Bank. | Cent. Bk. & Tr. Corp. Atlanta 100.033

All bidders offered accrued interest in addition to their bids. Maturity \$5,000 every two years from date of issue.

Albuquerque, Bernalillo County, N. Mex.—Bond Election.—The Mayor of this city on March 5 issued a proclamation calling an election for April 7 for the purpose of voting on the question of issuing \$400,000 5% sewer-construction bonds in denominations of \$1,000 each.

Alexandria, Rapides Parish, La.—Bond Election.—An election will be held April 7, according to reports, to determine whether or not this city shall issue \$32,000 40-year city-hall bonds.

Ambridge, Beaver County, Pa.—Bond Offering.—Proposals will be received until 9 p. m. April 6 by B. R. Hough, Secretary of the Borough Council, for \$25,000 5% (second issue) bonds. Denomination \$1,000. Maturity \$5,000 on Jan. 2 in each of the years 1913, 1918, 1923, 1928 and 1933. Certified check for \$300 is required. Assessed valuation \$3,360,715.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Election.—The question of issuing \$5,000 school-building improvement bonds will be voted upon, it is stated, at an election to be held March 17.

Athens, Clarke County, Ga.—Bond Election.—An election will be held, it is stated, on April 15 to vote on the question of issuing \$40,000 water-works-system-extension bonds.

Beattie Independent School District (P. O. Beattie), Comanche County, Tex.—Bonds Registered.—On Feb. 8 an issue of \$1,000 6% school-house bonds was registered by the State Comptroller. Securities mature Jan. 1 1928 but are subject to call after five years.

Beaver, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. March 24 by Harry J. Boyde, Borough Secretary, for the \$50,000 5% coupon sewer bond voted on Feb. 19. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the Borough Treasurer's office. Maturity on Oct. 1 as follows: \$6,000 in 1913, \$6,000 in 1918, \$7,000 in 1923, \$10,000 in 1928, \$12,000 in 1933 and \$9,000 in 1936. Certified check for 2% of the bonds bid for is required. Official circular states that default has never been made in the payment of any of the borough's obligations, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds.

Beloit, Rock County, Wis.—Bond Sale.—This city on March 7 awarded the \$15,000 1-15-year (serial) coupon public-ground bonds, described in V. 86, p. 618, to Thomas J. Bolger Co. at 98.51 for 4½%—a basis of about 4.726%. The following bids were received for 5% bonds as advertised:

Mason, Lewis & Co., Chic. \$15,240 00 | Beloit State Bank, Beloit. \$15,196 50
S. A. Kean, Chicago. 15,240 00 | W. J. Hayes, Cleveland. par
McDonald, McCarty & Co., Chi. 15,211 00 | John Thompson. par
Seasongood & Mayer, Cin. 15,201 00

Berea, Cuyahoga County, Ohio.—Bond Sale.—On March 9 four issues of 5% coupon bonds, aggregating \$21,560, described in V. 86, p. 558, were awarded to Seasongood & Mayer of Cincinnati for \$22,276 (103.32) and accrued interest.

Birmingham, Jefferson County, Ala.—Bonds Authorized.—On Feb. 19 the City Council passed ordinances providing for the issuance of the following bonds:

\$2,500 6% gold coupon street-improvement bonds.
5,000 6% gold coupon street-improvement bonds.
6,000 6% gold coupon street-improvement bonds.

Denomination \$500. Interest annually at the Hanover National Bank in New York City. Maturity ten years.

Bond Election.—Ordinance No. 125, recently passed by this city, provides for an election to be held May 4 for the purpose of voting on the question of issuing \$400,000 5% 30-year sewer-construction bonds. Denomination \$1,000. Interest semi-annual.

Bode, Iowa.—Bond Offering.—Proposals will be received until March 20 by F. M. Higby, Town Clerk, for \$6,000 6% water-works bonds. Denomination \$500. Interest payable at the State Bank in Bode. Maturity twenty years, subject to call after ten years. Bonds are free from all taxes. Certified check for \$250, payable to the "Town of Bode," is required. Total debt at present, \$2,000. Assessed valuation for 1907, \$290,000.

Bolwie, Montague County, Tex.—Bond Offering.—Proposals will be received at any time by Wm. A. Ayres, City Treasurer, for \$15,000 street-improvement and \$2,000

water-works-extension 5% gold registered bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in New York City or Austin. Maturity Jan. 1 1948, subject to call after Jan. 1 1913.

Brantford, Ont.—Description of Debentures.—The official circular describing the debentures authorized by By-Law No. 940 which was adopted at the election Jan. 6 (see item reported under head of "Ontario" on page 121, Vol. 86,) states that they amount to \$55,000. These debentures, as already stated, were voted for the purpose of providing money to pay the cost of obtaining the necessary appliances for the distribution of electrical power to be supplied to this city by the Hydro-Electric Power Commission from Niagara Falls. They may be issued in denominations of not less than \$100 or £20 sterling each. Debentures are dated Dec. 31 1908 and carry 5% interest, payable annually. Maturity part yearly on Dec. 31 from 1909 to 1938 inclusive.

Brown County (P. O. Ainsworth), Neb.—Bond Election Proposed.—Papers report that this county purposes to call an election to vote on a proposition to issue from \$15,000 to \$20,000 5% high-school-building bonds.

Canton, Haywood County, N. C.—Bond Offering.—Further details are at hand relative to the offering on April 1 of the \$65,000 5% coupon sewerage water-supply, electric-light, school and street-improvement bonds mentioned in V. 86, p. 619. Proposals for these bonds will be received until 2 p. m. on that day by J. W. Scott, Town Clerk. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the Chase National Bank in New York City. Maturity Jan. 1 1938. Certified check for \$100, payable to the Town Clerk, is required.

Carberry, Man.—Price Paid for Debentures.—We are advised that the price paid by G. A. Stimson & Co. of Toronto for the \$5,000 fire-debentures dated July 2 1907, the \$2,000 town-hall debentures dated July 2 1907 and the \$1,367 85 local-improvement debentures dated March 1 1908, awarded them on Feb. 24 (V. 86, p. 619) was 94. These debentures carry 5% interest, which is payable annually, and they mature part yearly for twenty years. Total debenture debt, including these issues, \$41,851 50.

Carbon County (P. O. Red Lodge), Mont.—Bond Offering.—Further details are at hand relative to the offering on March 23 of the \$20,000 coupon road refunding bonds at not exceeding 5% interest, mentioned in V. 86, p. 495. Proposals for these bonds will be received until 3 p. m. on that day (bonds to be sold April 1) by G. S. Finley, County Clerk. Denomination \$1,000. Date April 1 1908. Interest Jan. 1 and July 1 at Red Lodge. Maturity April 1 1928. Bonds are exempt from taxation. Certified check or a cash deposit to the amount of \$250, payable to the County Clerk, is required.

Cashton, Monroe County, Wis.—No Bond Election.—It has been discovered that the village could not legally hold an election to vote on the question of issuing the \$15,500 bonds for the erection of a building to contain an electric-light plant, a pumping station and a meeting place for the Council. See V. 86, p. 122.

Chillicothe, Ohio.—Bond Sale.—The following bonds were sold on March 11 by the Sinking Fund Trustees:

\$4,700 4½% Main Street Improvement No. 5 bonds dated Aug. 15 1906 and maturing Aug. 15 1916, awarded to the Savings Bank of Chillicothe for \$4,968 80, the price thus being 105.713.
4,800 4½% street-intersection bonds dated March 1 1908 and maturing March 1 1922, awarded to Samuel Dearth of Chillicothe for \$4,940, the price thus being 102.916.
12,700 4½% High Street paving bonds dated Aug. 15 1906 and maturing Aug. 15 1916, awarded to the Central National Bank for \$12,865, the price thus being 101.299.

These are not new issues but securities held by the Sinking Fund as investments.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 13 by William Grautman, Clerk Board of Education, for \$250,000 4% coupon improvement bonds. Denomination \$500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity forty years. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Clarendon County (P. O. Manning), S. C.—Bond Offering.—Proposals will be received until 12 m. April 15 by Charlton Du Rant, Secretary, Court House Commission, for the \$60,000 5% Court House bonds mentioned in V. 86, p. 1600. Denomination \$500 and \$1,000. Interest April 1 and Oct. 1. Maturity forty years. Cost of lithographing to be paid by purchaser.

Bond Offering.—On the same day proposals will be received by R. E. McFadden, County Supervisor, for the purchase of \$10,000 6% 10-year bonds.

Clarksville, Clinton County, Ohio.—Bond Sale.—The \$1,000 6% coupon refunding bonds described in V. 86, p. 558, were awarded on March 10 to the Farmers' National Bank of Clarksville at 106 and accrued interest. The following bids were received:

Farmers' National Bank. | Hayden, Miller & Co., Clev. \$1,017 00
Clarksville. | Security Savings Bank &
I. N. Lahr, Wilmington. 1,031 00 | Trust Co., Toledo. 1,012 50
Centerville Bank, Thurman 1,025 50 | A. W. Thomas, Clarksville. 1,010 30
S. M. Smith, Wilmington. 1,020 00 | Albert Kleybarte & Co., Dec. 1,010 00

Bonds are dated Feb. 3 1908 and mature \$200 yearly on March 10 from 1911 to 1915 inclusive.

Collinwood School District (P. O. Collinwood), Cuyahoga County, Ohio.—Bond Sale.—On March 6 the \$35,000 4% coupon school-building bonds, described in V. 86, p. 558, were awarded to Borton & Borton of Cleveland for \$35,037 50—the price thus being 100.107. Bids were also received from Seasgood & Mayer of Cincinnati and Otis & Hough of Cleveland.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 18 by Martin A. Gemunder, Secretary of the Sinking Fund Trustees, for the following bonds: \$50,000 4% coupon (with privilege of registration) public-improvements No. 11 (city's portion) bonds. Date Dec. 1 1906. Maturity Sept. 1 1917. 350,000 4% coupon (with privilege of registration) bonds for constructing works for purifying and softening water. Date Dec. 30 1904. Maturity March 1 1945, subject to call after March 1 1920.

Denomination \$1,000. Interest March 1 and Sept. 1 at the agency of the City of Columbus in New York City. Bonds are tax-exempt. Bid must be made on a printed form furnished by the Sinking Fund Trustees and accompanied by a certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Sinking Fund Trustees. Delivery of bonds March 25 1908. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

Conecuh County (P. O. Evergreen), Ala.—Bond Sale.—On March 2 Otto Marx & Co. of Birmingham purchased the \$50,000 5% 30-year coupon road-improvement bonds described in V. 86, p. 496.

Crafton School District (P. O. Crafton), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. March 21 by J. T. Montgomery, Secretary, for \$10,000 4% coupon bonds. Denomination \$500. Date April 1 1908. Interest semi-annually at the First National Bank in Crafton. Maturity \$500 yearly on April 1 from 1915 to 1934 inclusive. Bonds are exempt from taxation.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. March 25 by William F. Black, Clerk of the Board of County Commissioners, for \$12,000 5% coupon St. Clair Road Bridge bonds. Authority Sections 871, 872 and 2825 Revised Statutes. Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1920 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 16, by Edward Philipps, City Auditor, for the following bonds:

\$18,500 5% coupon Burns Avenue extension bonds. Denomination \$1,000, except one bond of \$1,500. Date Feb. 1 1908. Maturity \$9,500 on Feb. 1 1916 and \$9,000 on Feb. 1 1917. 32,500 5% coupon general street improvement bonds. Denomination \$1,000, except one bond of \$1,500. Date March 1 1908. Maturity \$8,500 on March 1 1915, and \$8,000 yearly on March 1, from 1916 to 1918 inclusive. 7,500 4% coupon storm-water-sewer bonds. Denomination \$1,000, except one bond for \$1,500. Date Dec. 1 1907. Maturity Dec. 1 1912. 11,200 4% coupon Rubicon Street extension bonds. Denomination \$1,000, except one bond for \$1,200. Date Dec. 1 1907. Maturity Dec. 1 1913.

Interest semi-annually in New York City. Certified check on a national bank for 5% of the bonds, payable to the City Auditor, is required. Delivery of bonds on March 16.

Dos Palos Joint Union High School District, Merced County, Cal.—Bond Sale.—On March 4 an issue of \$30,000 6% school-building-construction bonds was awarded to E. H. Rollins & Sons of Chicago at 106.16—a basis of about 5.496%. The following bids were received:

E. H. Rollins & Sons, Chic. \$31,848 James H. Adams & Co., Los

Los Ang. Tr. Co., Los Angel. \$2,100 Angeles \$31,506

Denomination \$1,000. Date April 1 1908. Interest annual. Maturity \$1,000 yearly on April 1 from 1914 to 1943 inclusive.

Douglas, Converse County, Wyo.—Bond Offering.—

Proposals will be received until 7:30 April 10 by F. H. DeCastro, Town Clerk, for \$50,000 5½% coupon water-works-system-enlargement and extension bonds. Denomination \$500. Date, day of issue. Interest annual. Maturity thirty years, subject to call after ten years.

East Cleveland (P. O. Station J, Cleveland), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. to-day (March 14) by H. F. Jordan, Clerk Board of Education, for the \$38,000 4% coupon school-addition bonds voted on Feb. 15. Denomination \$1,000. Date March 14 1908. Interest semi-annually at the Superior Savings & Trust Co. in East Cleveland. Maturity March 14 1928. Certified check for 10%, payable to the Treasurer of the Board of Education, is required.

East Liverpool School District (P. O. East Liverpool), Columbiana County, Ohio.—Bond Offering.—Proposals will be received until March 16 by W. E. Duulap, Clerk of the Board of Education, for \$12,000 4% Sixth Street school-building-addition-construction bonds. Interest March and Sept. at the First National Bank in Liverpool. Maturity \$2,000 yearly from 1912 to 1917 inclusive.

East Providence (P. O. Providence), Providence County, B. I.—Bond Offering.—Proposals will be received until

7:30 p. m. March 20 by Joseph W. Sampson, President of the Town Council (care of William E. Smyth, Town Clerk), for \$200,000 4% gold funding bonds. Denomination from \$1,000 to \$5,000, to suit purchaser. Interest semi-annual. Maturity fifty years.

East Toronto, Ont.—Debenture Sale.—On Feb. 17 the \$10,000 5% general debentures mentioned in V. 86, p. 434, were awarded to W. C. Brent & Co. of Toronto at 96. Maturity part yearly for thirty years.

Elizabethtown, Lancaster County, Pa.—Bond Sale.—Reports state that the Borough Council recently disposed of \$12,000 4% refunding bonds.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 17 by H. C. Harris, Clerk Board of Education, for \$10,500 4½% Jefferson School Building improvement bonds. Denomination \$500. Date March 17 1908. Interest semi-annually at the Elyria Savings & Banking Co. Maturity \$1,500 yearly on March 17 from 1915 to 1921 inclusive. Certified check for \$500, payable to the Clerk Board of Education, is required.

Elyton (P. O. Birmingham), Jefferson County, Ala.—Bond Election.—On March 23 an election will be held to vote on a proposition to issue \$75,000 5% 30-year school-house bonds.

Fall River, Mass.—Bond Sale.—On March 12 \$50,000 4% 30-year sewer bonds were awarded to Merrill, Oldham & Co. of Boston at 102.279—a basis of about 3.872%. Following are the bids:

Merrill, Oldham & Co., Boston 102.279 Blodgett, Merritt & Co., Bos-
R. L. Day & Co., Boston 100.82 100.657
Estabrook & Co., Boston 100.78 Blake Bros. & Co., Boston 100.41

Denomination \$1,000 or multiples thereof. Date March 2, 1908. Interest semi-annual.

Bonds Not Sold.—No award was made of an issue of \$170,000 4% 10-year bonds offered on the same day.

Falls City, Richardson County, Neb.—Bond Sale.—On Feb. 17 the \$10,000 5% 10-20-year (optional) electric-light-system extension bonds offered last August (V. 85, p. 425) were awarded to Holland & Slocum at par. Denomination \$500. Date Feb. 17 1908. Interest annual.

Fort Bend County (P. O. Richmond), Texas.—Bond Sale.—We are advised that the \$75,000 4% 5-40-year (optional) court bonds mentioned in V. 86, p. 123, were recently awarded to the State School Fund at par and accrued interest. Securities are dated Oct. 10 1907.

Glen Rock (P. O. Ridgewood), Bergen County, N. J.—Bonds Not Sold.—No award was made on March 10 of the \$35,000 5% street-and-high-way-grading-and-macadamizing bonds, described in V. 86, p. 434.

Goshen Township (P. O. Wapakoneta), Clermont County, Ohio.—Bond Sale.—On March 2 \$8,000 5% 1-8-year (serial) high-school bonds were awarded to Charles F. Herbst & Son of Wapakoneta at 100.245. Denomination \$1,000. Date March 2 1908. Interest annual.

Grand Rapids, Kent County, Mich.—Bond Offering.—Further details are at hand relative to the offering on March 16 of the \$102,000 4½% coupon street-improvement bonds mentioned in V. 86, p. 559. Proposals for these bonds will be received on that day by John L. Boer, City Clerk. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$51,000 on May 1 in the years 1910 and 1911. Certified check for 3% of the amount of the bonds bid for, payable to the City Treasurer, is required. These bonds are part of an issue of \$153,000 (maturing \$51,000 on May 1 from 1910 to 1912 inclusive), offered on Feb. 17. See V. 86, p. 434. We were informed at that time that the bonds were all awarded to National City Bank of Grand Rapids, whereas it appears that only the \$51,000 bonds maturing May 1 1912 were disposed of.

Holdrege, Phelps County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. March 17 by Nels Nelson, City Clerk, for \$20,000 5% sewer bonds. Date Oct. 17 1907. Interest annual. Maturity twenty years, subject to call after five years. Certified check for \$500 is required.

Hope, Hempstead County, Ark.—Bond Offering.—Proposals will be received until 2 p. m. April 15 by E. S. Greening, Secretary of the Board of Commissioners, for \$95,000 sewer and \$80,000 water bonds. Denomination and maturity to suit purchaser. Assessed valuation \$1,800,000.

Jefferson County Road Improvement District No. 1 (P. O. Pine Bluff), Ark.—Bond Sale.—We are informed that the \$30,000 7% coupon road-construction bonds mentioned in V. 86, p. 560, were awarded on March 2 to the Citizens' Bank of Pine Bluff at par. Interest annually on March 1. Maturity \$3,000 yearly for ten years.

Joplin, Mo.—Bond Offering.—Proposals will be received until 3 p. m. April 8 by Julius Becker, City Treasurer, at the First National Bank of Joplin, for \$25,000 5% "fire-department improvement bonds." Authority vote of 810 to 138 at election held Feb. 25; also Sections 5858 and 6350, Revised Statutes. Denomination \$500. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity April 1 1928, subject to call after April 1 1913. Certified check for \$500, payable to the "City of Joplin", is required. Purchaser to pay accrued interest.

Kansas City, Wyandotte County, Kan.—Bond Offering.—Proposals will be received until 3 p. m. March 17 by George Foerschler Jr., City Clerk, for \$116,000 5% coupon funding bonds. Interest semi-annual. Maturity fifteen years. Deposit of \$100 is required.

Le Roy, Genesee County, N. Y.—Bond Sale.—On March 2 an issue of \$20,000 5% 1-10-year (serial) bridge bonds was awarded to the Mechanics' Savings Bank of Rochester at 101.275—a basis of about 4.735%. Denominations \$250 to \$1,000. Date March 2 1908. Interest semi-annual.

Lincolnton, Lincoln County, N. C.—Bond Sale.—This town on March 1 awarded the \$35,000 5% improvement bonds, mentioned in V. 86, p. 435, to the Thos. J. Bolger Co. of Chicago at par. Bids were also received from C. H. Coffin of Chicago and S. A. Kean of Chicago at 94 and 99 respectively.

Linneus, Linn County, Mo.—Bond Offering.—Proposals will be received until March 23 by H. E. Symons, City Clerk, for the \$3,500 5% 5-20-year (optional) electric-light-plant re-building and equipment bonds voted on Feb. 17. Denomination \$500. Date April 1 1907. Interest semi-annually at the National Bank of Commerce in St. Louis. Certified check for \$100 is required. Bonded debt, including this issue, \$9,000. Assessed valuation, \$202,000.

Lynden, Whatcom County, Wash.—Bond Offering.—Proposals will be received until 2 p. m. March 20 by D. W. Bender, Town Clerk, for \$9,000 6% general improvement bonds. Denomination \$100. Date May 1 1908. Interest semi-annual. Maturity 1928, subject to call after fifteen years. Certified check for \$500, payable to the "Town of Lynden," is required. Bonds are exempt from taxation. These bonds were offered without success 5s (V. 86, p. 436) on Jan. 31.

Mansfield, Newton County, Ga.—Bonds Not Sold.—No sale was made on Feb. 22 of the \$6,000 school bonds offered on that day; see V. 86, p. 497.

Menominee County (P. O. Menominee), Mich.—Bond Sale.—On March 4 the \$13,000 4½% gold coupon agricultural school-building bonds mentioned in V. 86, p. 560, were awarded, we are informed, to A. B. Leach & Co., Chicago, at 101.925. Denomination \$500. Date Oct. 1 1907. Interest annually on April 1. Maturity April 1 1922.

Metamora, Fulton County, Ohio.—Bond Sale.—An issue of \$9,000 5% street bonds has been awarded, it is stated, to Otis & Hough of Cleveland.

Mingo Junction, Jefferson County, Ohio.—Bond Sale.—On Feb. 10 \$13,500 4.90% 20-year refunding bonds were sold to Hoehler & Cummings of Toledo for \$13,989 50—the price thus being 103.625. Denomination \$500. Date Feb. 15 1908. Interest semi-annual. We are advised that these securities take the place of the \$13,500 5% 10-15-year (optional) coupon refunding bonds awarded on Jan. 20 to the same party (V. 86, p. 302), which sale was never consummated as "the ordinance providing for the original issue of bonds was passed at a meeting of the Village Council under the suspension of rules, with only four members present, while the law requires five.

Morgan County (P. O. Martinsville), Ind.—Bond Offering.—Proposals will be received until 2 p. m. March 16 by C. O. Abbott, County Treasurer, for the following bonds:

\$16,400 4½% Washington Township gravel road bonds. Denomination \$820. Interest semi-annually at the First National Bank of Martinsville. Maturity \$820 due each six months beginning May 15 1909. Certified check for \$250 is required.
6,200 4½% Jackson Township gravel road bonds. Denomination \$310. Interest semi-annually at the Citizens' National Bank in Martinsville. Maturity \$310 each six months beginning May 15 1909. Certified check for \$100 is required.

Nelson, B. C.—Debentures Not Sold.—No sale was made on March 2 of the \$60,000 5% 20-year coupon school-building debentures dated July 1 1907 and described in V. 86, p. 561.

Newark, Licking County, Ohio.—Bond Sale.—It is stated that the First National Bank of Newark, Ohio, has purchased \$1,800 4% Pine and Riley street sewer bonds, \$1,575 5% Union Street sewer bonds and \$1,210 5% Eleventh Street sewer bonds of this city.

Newport News, Warwick County, Va.—Bond Offering.—Local papers state that proposals will be received until 12 m. March 19 by Floyd A. Hudgins, City Clerk, for the \$100,000 4½% 40-year street-improvement bonds offered without success (V. 86, p. 561) on Sept. 30 1907.

New York State.—Bond Sale.—See page 680 for the list of successful bidders and other details concerning the sale on March 11 of the \$5,000,000 4% highway bonds described in the "Chronicle" of Feb. 22.

North Dakota.—Purchases by the State for January and February.—We are advised that the following-described bonds, aggregating \$63,400, were purchased by the State of North Dakota with endowment funds of educational institutions, during the months of January and February. "All such purchases having been made direct from municipalities and school districts issuing same, all bearing 4% interest and all bought at par." "No purchase subject to call."

Alder School District No. 5, Hettinger County—\$4,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Belfield School District No. 10, Stark County—\$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1922.

Blue Hill School District No. 59, McLean County—\$1,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.
Connors School District No. 30, McLean County—\$5,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Crystal School District No. 64, McLean County—\$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

Donnybrook School District No. 24, Ward County—\$6,000 bonds dated Sept. 2 1907 and maturing Sept. 2 1917.

Douglas School District No. 48, McLean County—\$1,200 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Fretlin School District No. 9, Kidder County—\$900 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Gibbs School District No. 32, Burleigh County—\$250 refunding bonds dated Nov. 1 1907 and maturing Nov. 1 1912.

Hackett School District No. 40, McLean County—\$3,000 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.

Hastings School District No. 28, Bottineau County—\$3,500 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.

Hebron School District No. 1, Wells County—\$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Hettinger County School District No. 11—\$3,100 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Hillsdale School District No. 19, Dickey County—\$1,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Horswill School District No. 4, Hettinger County—\$8,000 bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Kroeber School District No. 1, Logan County—\$1,500 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Lignite School District No. 94, Ward County—\$750 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

Logan Center School District No. 98, Grand Forks County—\$700 refunding bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

North Prairie School District No. 50, Ward County—\$2,800 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.

Odessa School District No. 2, Ramsey County—\$1,500 bonds dated Oct. 1 1907 and maturing Oct. 1 1917.

Pleasant Valley School District, Oliver County—\$850 bonds dated Aug. 1 1907 and maturing Aug. 1 1927.

Pleasant Valley School District No. 35, Wells County—\$1,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Snow School District No. 47, McLean County—\$1,150 refunding bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

South Valley School District No. 11, Rolette County—\$800 refunding bonds dated Jan. 2 1908 and maturing Jan. 2 1928.

Tiga School District No. 15, Williams County—\$4,800 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

Ulrich School District, McLean County—\$900 bonds dated Oct. 1 1907 and maturing Oct. 1 1927.

Versippl School District No. 11, Stark County—\$800 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Viking School District No. 192, Ward County—\$900 bonds dated Nov. 1 1907 and maturing Nov. 1 1917.

Whittemberg School District No. 8, Mercer County—\$2,000 bonds dated Nov. 1 1907 and maturing Nov. 1 1927.

Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 31 by L. H. Gebhart, City Auditor, for the following bonds:

\$5,659 50 4½% 1-10-year (serial) Cortlandt Avenue Improvement assessment bonds. Date Feb. 4 1908. Interest annual.

5,911 23 4½% 1-10-year (serial) Feldman Avenue Improvement assessment bonds. Date March 23 1908. Interest annual.

6,000 00 4½% 25-year stable-construction and equipment bonds. Denomination \$500. Date, day of sale. Interest semi-annual. Maturity twenty-five years.

8,500 71 4½% 1-10-year (serial) Kenilworth Avenue Improvement assessment bonds. Date March 23 1908. Interest annual.

6,737 33 4½% 1-10-year (serial) Hazel Avenue Improvement assessment bonds. Date Feb. 4 1908. Interest annual.

3,114 88 4½% 1-10-year (serial) Park Avenue Improvement assessment bonds. Date March 8 1908. Interest annual.

Certified check for 5% of the bonds, payable to the City Treasurer, is required. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of offering.

Oakville, Ont.—Debenture Offering.—Proposals will be received until March 17 by Charles A. Bradbury, Town Clerk, for \$25,000 improvement debentures, maturing in twenty years.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. March 26 by Frank A. Furay, City Treasurer, for the following bonds:

\$50,000 4½% 20-year intersection bonds. Denomination \$1,000. Date March 1 1908. Interest semi-annual.

49,000 4½% 20-year sewer bonds. Denomination \$1,000. Date March 1 1908. Interest semi-annual.

30,000 4½% 20-year fire-engine house bonds. Denomination \$1,000. Date March 1 1908. Interest semi-annual.

50,000 4½% 20-year paving-renewal bonds. Denomination \$1,000. Date May 1 1908. Interest semi-annual.

100,000 4½% 20-year sewer-renewal bonds. Denomination \$1,000. Date May 1 1908. Interest semi-annual.

231,500 4½% 7-year (average) street-improvement bonds. Denomination \$500. Date Jan. 1 1908. Interest annual.

Interest payable at the Nebraska Fiscal Agency in New York City. Certified check for 2% of the amount of the bid, payable to the "City of Omaha," is required. Official circular states that there is no litigation threatened or pending and that the city has never defaulted in the payment of principal or interest on its bonds.

Oronogo School District (P. O. Oronogo), Jasper County, Mo.—Bond Sale.—On March 4 the \$9,000 building bonds, bids for which were rejected on Feb. 5 (V. 86, p. 500), were awarded to Luther Arnold at par for 5s. Bids were also received from Gessler & Krassnick and Lytle & Hays.

Orville, Wayne County, Ohio.—Bond Sale.—On March 9 the following bids were received for the \$28,500 1-15-year (serial) village's portion and the \$29,666 71 1-5-year (serial) assessment 5% coupon sewerage-system and disposal-plant-construction bonds described in V. 86, p. 437:

Orville National Bank, Orville \$28,500 Bonds \$29,666 71
Mansfield Savings Bank, Mansfield a\$29,715 00 \$30,000 00
Breed & Harrison, Cincinnati 29,507 50 a\$30,041 71
W. R. Todd & Co., Cincinnati 29,711 00
W. R. Todd & Co., Cincinnati 29,702 00 \$31,470 71
Otis & Hough, Cleveland 29,483 00 29,888 71
Hayden, Miller & Co., Cleveland 29,255 00 29,778 71
Citizens National Bank, Wooster 29,212 00 29,966 71
W. J. Hayes & Sons, Cleveland 29,171 00
Well, Roth & Co., Cincinnati 29,145 00

a Successful bidders b Said to have made an "error in bid"

Purchasers to pay accrued interest.

Pelham, Westchester County, N. Y.—Bond Sale.—On March 6 the \$8,000 5-20-year (serial) registered street-improvement bonds described in last week's issue, were awarded to Edmund Seymour & Co. of New York City at par for 5s.

Port Huron, Saint Clair County, Mich.—Bond Offering.—Proposals will be received until 12 m. March 18 by E. A.

Cady, City Comptroller, for \$45,000 5% high-school-building bonds. Authority Section 6, Chapter 15, City Charter. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the Hanover National Bank of New York City. Maturity Jan. 1 1918. An unconditional certified check for \$2,250, payable to the "City of Port Huron," is required. Purchaser to pay accrued interest.

Rochester, N. Y.—Note Sale.—On March 9 the \$90,000 five-months notes mentioned in V. 86, p. 501, were awarded as follows: \$40,000 to the Security Trust Co. of Rochester at 4.95% interest; \$25,000 to the Union Trust Co. of Rochester at 5% interest; \$15,000 to the Merchants' Bank of Rochester at 5% interest, and \$10,000 to the National Bank of Commerce in Rochester at 5% interest.

Rochester, Beaver County, Pa.—Bond Sale.—We are informed that the \$50,000 4½% bonds offered on Feb. 3 (V. 86, p. 438) were awarded on March 3 to Newburger, Henderston & Loeb of Philadelphia at par.

Rockport (P. O. West Park), Cuyahoga County, Ohio.—Bond Bid.—In addition to the bid of Seasongood & Mayer of 100.192 for the \$13,000 4% 30-year water-main-extension bonds awarded to them on March 2 (V. 86, p. 622), a bid was also received from Otis & Hough at par, less \$100 for attorney's fees.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Sale.—On March 5 the \$4,968 50 5% 1-10-year (serial) Sullivan Avenue improvement assessment bonds, described in V. 86, p. 501, were awarded to Charles C. Murray & Co. of Cincinnati at 103.995 and accrued interest—a basis of about 4.179%. Following is a list of the bids received:

Chas. C. Murray & Co., Cin. \$5,167 00; Well, Rath & Co., Cincinnati \$5,094 50
Prov. Sav. Bk. & Tr. Co., Cin. 5,117 50; German National Bank,
Seasongood & Mayer, Cin. 5,107 50; Cincinnati 5,085 50

Saint Clair County (P. O. Ashville), Ala.—Bond Sale.—We are informed that an issue of \$85,000 5% 30-year road-improvement bonds has been awarded to Otto Marx & Co. of Birmingham.

St. Louis, Mo.—Bond Offering.—Proposals will be received until 12 m., March 16, by Rolla Wells, Mayor, and James Y. Player, City Comptroller, for \$1,000,000 4% gold coupon bonds to be issued for the construction, reconstruction and

extension of, and additions to, the insane asylum, and for the purchase of sites for the same.

Denomination \$1,000. Date April 1 1908. Interest semi-annually in United States gold coin at the National Bank of Commerce in New York City, or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of \$4.8665 per pound sterling. The bonds may be exchanged for registered bonds at any time. Maturity twenty years. Each bid must be accompanied by a deposit of cash or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to the successful bidder. Blank forms for bids will be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—Up to March 6 \$917,000 of the \$2,000,000 3.65% 20-year gold coupon renewal bonds mentioned in V. 86, p. 125, had been disposed of. This makes a total of \$67,000 sold since Jan. 11, the date of our last report.

Salem, Columbiana County, Ohio.—Bond Sale.—Proposals will be received until 7 p. m. to-day (March 14) by the Board of Sinking Fund Trustees for \$16,000 4½% coupon refunding bonds. Denomination \$500. Date March 14 1908. Interest annually at the City Treasury. Maturity \$1,000 yearly on March 14 from 1909 to 1924 inclusive. Bonds are exempt from taxation.

Sandusky County (P. O. Fremont), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 30 by S. M. Fronizer, County Auditor, for \$1,100 10 Ida Patterson ditch and \$1,050 Clara Straub ditch-construction 5% coupon bonds. Authority Section 4479, Revised Statutes. Date March 30 1908. Interest semi-annually at the County Treasurer's office. Maturity March 30 1909.

San Rafael School District, Marin County, Cal.—Bond Sale.—We are informed that an issue of \$5,000 6% gold school-building bonds was awarded on Feb. 18 to E. C. Lund of

NEW LOANS.

\$1,000,000.00

CITY OF ST. LOUIS

4%

Public Buildings and Public Improvement

INSANE ASYLUM GOLD BONDS

Dated April 1, 1908

Due April 1, 1928

SEALED PROPOSALS will be received for the whole or any part of this issue by the undersigned until 12 o'clock noon of the 16th day of March, 1908 for \$1,000,000 00 of 4 per cent twenty-year gold bonds, dated April 1st, 1908 and issued for the construction, re-construction and extension of, and additions to, the INSANE ASYLUM, and for the purchase of sites for the same.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five per cent (5%) of the nominal amount of the bonds bid for.

The bonds will be delivered against payment therefor in current funds at the Office of the Comptroller in the City of Saint Louis, on the 1st day of April, 1908, or, if the bidder so elects in his proposal, at the National Bank of Commerce, New York City, on the 1st day of April, 1908.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counsellors at Law, New York City, as to the validity of the bonds, will be furnished to the successful bidders by the City.

No bids will be accepted for less than the par value of the bonds.

The right to reject any or all bids is reserved.

Further information can be obtained at the Office of the Comptroller.

ROLLA WELLS, Mayor.

JAMES Y. PLAYER, Comptroller.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

Cuban Securities

A SPECIALTY
FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 48th St.
Telephone 1688 Bryant

MISCELLANEOUS.

COLORADO SPRINGS AND
CRIPPLE CREEK DIST. RY.
Co. 1st MTG. 5% BONDS

T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK

Adrian H Muller & Son
AUCTIONEERS.

Regular Weekly Sales
OF

STOCKS and BONDS
EVERY WEDNESDAY.

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

THE SOUTH.

Property and Investments of every
Kind in all Southern States.

METROPOLITAN INVESTMENT CO

GEO. B. EDWARDS, President, Charleston, S. C.
New York Office ver Bldg 62-63 Beaver St

READY FEBRUARY 25

1908 Issue

FINANCIAL REVIEW
ANNUAL.

A Year Book of Statistics.
Bound in Cloth, \$2.

Commercial & Financial Chronicle
75½ Pine St. New York

San Rafael at 105.245. Denomination \$1,000. Date Sept. 16 1907. Interest annually at the County Treasurer's office in Marin. Maturity \$1,000 yearly on Sept. 16 from 1908 to 1912 inclusive.

Scranton, Jackson County, Miss.—Bond Sale.—On Feb. 28 an issue of \$20,000 6% street and sewer bonds was purchased by John Nuveen & Co. of Chicago at 102.50. Denomination \$1,000. Date Jan. 1 1908. Interest annual. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1928 inclusive.

Seattle, Wash.—Bonds Voted.—At the municipal election held March 3, it is reported that a proposition to issue \$2,250,000 water-system-extension bonds carried by a vote of 15,709 to 2,292. These securities take the place of the \$2,250,000 5% Cedar River water-system-extension bonds awarded last August to local banks at par, but subsequently declared invalid by the State Supreme Court on Dec. 10 1907. See V. 85, p. 1599. It is further stated that the issuance of \$65,000 bonds to reimburse the general fund of this city in paying off the indebtedness of the former City of Ballard, which was assumed by Seattle when the northern suburb was annexed, was also authorized at the election held March 3. The vote was 11,592 "for" to 3,846 "against." Twenty-one amendments to the City Charter were likewise voted upon favorably.

Sheridan, Sheridan County, Wyo.—Bond Offering.—Proposals will be received until April 20 for the \$250,000 5% 10-30-year water-system-extension bonds voted last November. Denomination \$500. Date June 1 1908. Interest annually on Jan. 1 at the Chemical National Bank in New York City. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. C. W. Sheldon is City Clerk.

Statesville, Iredell County, N. C.—Bond Sale.—On March 6 the \$25,000 5% 30-year coupon funding bonds described in V. 86, p. 624, were awarded to S. A. Kean of Chicago at 100.05 and accrued interest. Following are the bids:

S. A. Kean, Chicago.....\$25,012 50 | A. J. Hood & Company,
Seasongood & Mayer, Cin. 25,000 00 | Detroit.....\$25,013 00

a Less \$250 for legal expenses.

Syracuse, Onondaga County, N. Y.—Bond Offering.—On March 16 at 11 a. m. City Comptroller R. J. Shanahan will

offer at public auction \$16,000 4% registered local-improvement bonds of the denomination of \$100 each. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$3,200 yearly on Feb. 1 from 1909 to 1913 inclusive. Certified check or cash for 10%, payable to the City Comptroller, is required.

Tecumseh, Lenawee County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. April 8 by W. S. Jones, Village Clerk, for the \$29,000 5% coupon sewer bonds mentioned in V. 85, p. 1418. Authority, election held Sept. 23 1907. Denomination \$1,000. Date, day of sale. Interest January and July at the Chase National Bank in New York City. Maturity \$1,000 yearly from 1918 to 1927 inclusive, \$2,000 yearly from 1928 to 1936 inclusive and \$1,000 in 1937. Certified check for \$1,000, payable to the "Village of Tecumseh," is required. Bonded debt, including this issue, \$51,000. Assessed valuation 1907, \$1,458,250.

Thief River Falls, Red Lake County, Minn.—Bond Offering.—Proposals will be received until March 20 by L. Backe, City Clerk, for the \$12,000 5% coupon water-works-improvement bonds voted on Nov. 5 1907. Denomination \$500. Date April 15 1908. Interest semi-annual. Maturity April 15 1928.

Trenton, N. J.—Bond Sale.—On March 13 \$50,000 4½% 30-year coupon or registered water-works bonds were awarded to Ferris & White of New York City at 104.44 and accrued interest—a basis of about 4.238%. The bids were as follows:

Ferris & White, New York.....104.44	Adams & Co., Boston.....103.06
Wadsworth & Wright, N. Y.....104.42	A. B. Leach & Co., N. Y.....102.57
N. W. Halsey & Co., N. Y.....103.877	Parkinson & Burr, Boston.....102.44
Blodget, Merritt & Co., Bos.....103.68	O'Connor & Kahler, N. Y.....102.31
Emery, Anderson & Co., Cleveland.....103.45	Howard K. Stokes, N. Y.....102.152
Kountze Bros., New York.....103.38	Mechanics Nat. Bk., Trenton.....102.00
R. M. Grant & Co., N. Y.....103.15	Mackay & Co., New York.....101.09
N. W. Harris & Co., N. Y.....103.087	

Denomination \$100 or multiples thereof. Date March 1 1908. Interest semi-annually at the City Treasurer's office.

Troy, Rensselaer County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. March 20 by Charles F. McLindon, Deputy Comptroller, for \$30,000 4½% registered

NEW LOANS.

\$35,000

Wilmington, Delaware,

4% BONDS.

Sealed bids will be received by the Finance Committee of the Council and the Commissioners of the Sinking Fund of the City of Wilmington until 12:00 O'CLOCK NOON ON MARCH TWENTIETH, 1908, for the purchase of all or any part of Thirty-five Thousand Dollars Bonds, issued as follows:

Twenty Thousand Dollars under the provisions of Section 14 of Chapter 177, Volume 24, Laws of Delaware, and an Ordinance entitled "An Ordinance to borrow Twenty Thousand Dollars Fifteen Thousand Dollars of which shall be used for the purpose of purchasing land for park purposes, and Five Thousand Dollars of which shall be used for the erection of a bath-house in or near Kirkwood Park," passed by Council January 30th, 1908;

Ten Thousand Dollars under the provisions of Chapter 171, Volume 22, Laws of Delaware, and an Ordinance entitled "An Ordinance to authorize the Mayor and Council of Wilmington to borrow Ten Thousand Dollars to be applied and expended under the charge of the Board of Park Commissioners of the said City for the purpose of improving the public parks," passed by Council July 25th, 1907;

Five Thousand Dollars under the provisions of Chapter 163, Volume 23, Laws of Delaware, and an Ordinance entitled "An Ordinance to authorize the Mayor and Council of Wilmington to borrow Five Thousand Dollars to be applied and expended under the charge of the Board of Park Commissioners of the said City for the purpose of improving the public parks," passed by Council July 25th, 1907.

All of the said bonds will bear date of April 1st, 1908; will bear interest at the rate of four per centum per annum, payable semi-annually on April 1 and October 1 of each year, fall due on the first day of October, 1930, and are in denominations of Fifty Dollars or multiples thereof.

All bids must be in sealed envelopes and endorsed: "Bids for the purchase of Wilmington City Bonds," and delivered to the undersigned in the City Treasurer's office at Wilmington, on or before 12:00 o'clock noon on March twentieth 1908.

The right is reserved to reject any and all bids. Each bid must be accompanied by a certified check, payable to City Treasurer of Wilmington on a Bank or Trust Company of Wilmington for 3% of the amount of the par value of the bonds bid for, which amount will be accepted as a part of the purchase price if the bidder is successful, or will be returned if not.

The successful bidder must pay for the bonds on April first, 1908, at 12:00 o'clock noon in the City Treasurer's office at Wilmington, Delaware, at which time said bonds will be ready for delivery.

WM. B. WHITE,
Chairman, Finance Committee.
ALFRED B. MOORE,
WM. T. LYNAM,
FRANK D. MACKEY,
Commissioners of the Sinking Fund.

NEW LOANS.

\$35,000

**City of Mount Vernon,
Westchester County, N. Y.**

SCHOOL TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon, N. Y., will at its Chambers in the Lucas Building, Depot Place, Mount Vernon, N. Y., on the 17TH DAY OF MARCH 1908, at 8 o'clock p. m., receive sealed proposals for the purchase of thirty-five (35) School Tax Relief Bonds of said city, numbered consecutively as issued from 450 to 464, both inclusive, and that the said thirty-five (35) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars and will bear interest at the rate of 5 per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated March 1, 1908, and will be payable on the 1st day of March, 1911. The bonds will be delivered to the purchaser on or before the 24th day of March, 1908. Each bid for the said bonds must be accompanied by a certified check for One Thousand (\$1,000) Dollars, as security for the performance of the bid if accepted.

That said Common Council will at said time open such proposals as may be received, and accept the highest thereof if it deem it for the best interests of the City so to do, but reserves the right to reject any or all bids or proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council of the City of Mount Vernon, N. Y.
Dated Mount Vernon, N. Y., Feb. 20th, 1908.
A. W. REYNOLDS, BENJAMIN HOWE,
City Clerk. Mayor.

Blodget, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BOND

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON

CLEVELAND and PHILADELPHIA

NEW LOANS.

\$60,000

**City of Mount Vernon,
Westchester County, N. Y.**

TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon, N. Y., will at the Common Council Chambers in the Lucas Building, Depot Place in said city, on the 17TH DAY OF MARCH 1908, at 8 o'clock p. m., receive sealed proposals for the purchase of sixty (60) Tax Relief Bonds of said city, numbered consecutively as issued from 1,126 to 1,185, both inclusive, and that the said sixty (60) bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than the par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars and will bear interest at the rate of 5 per centum per annum, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon, N. Y. They will be dated March 1, 1908, and payable on the first day of March 1911.

The bonds will be delivered to the purchaser on or before the 24th day of March, 1908.

Each bid for said bonds must be accompanied by a certified check for One Thousand (\$1,000) Dollars, payable to the City of Mount Vernon, as security for the performance of bid if accepted.

The said Common Council will at said time and place open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the city so to do, but reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council of the City of Mount Vernon, N. Y.
Dated Mount Vernon, N. Y., Feb. 20th, 1908.
A. W. REYNOLDS, BENJAMIN HOWE,
City Clerk. Mayor.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

**Mercantile Library Building,
CINCINNATI.**

Knickerbocker Audit Co.

45 William Street.

CHAS GRISWOLD BOURN, President

Tel. Exchange Connecticut

Prospect Park bonds. Denomination \$1,500. Date March 20 1908. Interest semi-annually at the City Treasurer's office. Maturity part yearly on March 20 from 1909 to 1928 inclusive. Certified check for 1% of the amount of the bid, payable to the "City of Troy," is required.

Waltham, Mass.—Temporary Loan.—This city recently negotiated a loan of \$25,000 with Loring, Tolman & Tupper of Boston at 4.44% discount. Loan is dated March 11 1908 and matures Dec. 4 1908.

Warren County (P. O. Vicksburg), Miss.—Bond Sale.—Local reports state that on March 3 the \$11,000 5% bridge-construction bonds mentioned in V. 86, p. 502, were sold to the Vicksburg Savings Bank of Vicksburg for \$11,467 20—the price thus being 104.247.

Wellsville, Allegany County, N. Y.—Bond Sale.—On March 9 an issue of \$25,953 63 street-improvement bonds was awarded to Rudolph Kleybolte & Co. of Cincinnati for 100.024 for 4.85s. Following are the bids:

Rudolph Kleybolte & Co., Cincinnati	\$25,960 00	for 4.85s
Edward Seymour & Co.,	25,966 63	for 4.90s
W. H. Collet & Co.,	25,972 00	for 4.93s
W. J. Hayes & Son	25,967 00	for 5s

Denomination \$500, except one bond of \$453 63. Date March 1 1908. Interest semi-annually at the First National Bank in Wellsville. Maturity \$953 63 on Sept. 1 1911 and \$1,000 yearly on Sept. 1 from 1912 to 1936 inclusive.

Westerville School District (P. O. Westerville), Franklin County, Ohio.—Bond Sale.—No bids were received on March 4 for the \$16,000 4% coupon public-school-improvement bonds described in V. 86, p. 502. Reports state, however, that the rate of interest was subsequently raised to 4½% and that the bonds were then awarded to the New First National Bank of Columbus at 103. Maturity \$500 yearly on Sept. 4 from 1912 to 1931 inclusive and \$1,000 yearly on Sept. 4 from 1932 to 1937 inclusive.

Wilkes-Barre, Luzerne County, Pa.—Certificate Sale.—Under date of March 9 we are informed that an issue of \$27,500 5% 1-4-year certificates dated March 4 1908 has been awarded to local bidders.

Windsor School District, Sonoma County, Cal.—Bond Sale.—On March 4 the \$9,000 5% school-building bonds offered without success on Nov. 6 1907 (V. 85, p. 1419), were disposed of at par and accrued interest to the Los Angeles Trust Co. of Los Angeles. Denomination \$900. Interest annual. Maturity \$900 yearly.

Woodlawn (P. O. Station, Birmingham), Ala.—Bond Election.—The City Council has ordered an election to be held April 6 to vote on the question of issuing \$15,000 fire-engine-house-construction bonds.

Worcester, Worcester County, Mass.—Bond Sale.—An issue of \$75,000 10-year 4% bonds has been awarded, it is stated, to the State Mutual Life Insurance Co. at 102.

York, York County, Neb.—Bond Sale.—We are advised that the following bonds have been recently disposed of: \$17,000 5% 10-20-year (optional) funding railroad bonds offered but not sold on Nov. 7 1907 (see V. 85, p. 1295); awarded to the Harris Trust & Savings Bank of Chicago. Interest semi-annual.

\$4,000 6% 10-year paving bonds awarded to M. Ford of Cedar Rapids. Denomination \$1,000. Interest semi-annual. Date Feb. 1 1908.

Young County (P. O. Graham), Texas.—Bond Sale.—The \$40,000 4% coupon Brazos River bridge-construction bonds, mention of which was made in V. 86, p. 564, were recently disposed of to the State School Fund at par and interest. These securities mature on Aug. 14 1927 with privilege of redemption at the expiration of five years.

Youngstown, Mahoning County, Ohio.—Bond Sale.—The following bids were received on March 9 for the four issues of 5% street and sewer bonds, described in V. 86, p. 503:

	\$10,000	\$1,910	\$1,295	\$1,425
	Boardman	Mahoning	Thurman	Sullivan
	St. Bonds	St. Bonds	St. Bonds	St. Bonds
Commercial Nat. Bk., Colum	\$10,326 00			
New First Nat. Bank, Columbus	10,173 00	a1,912 50	a1,306 50	a1,437 00
Breed & Harrison, Cincinnati	10,228 50			
Seasongood & Mayer, Cincinnati	10,216 50			
Denison & Farnsworth, Cleve.	10,207 00			
Hayden, Miller & Co., Cleveland	10,203 75			
Otis & Hough, Cleveland	10,202 00			
Held, Roth & Co., Cincinnati	10,196 00			
Provident Sav. & Trust Co., Cin	10,160 00			
First National Bank, Cleveland	10,145 00	\$1,918 50	\$1,313 50	\$1,445 00

a Successful bidders b Bid for "all or none" of the issue

All bidders offered accrued interest in addition to their bids.

NEW LOANS.

\$200,000

City of Wilmington, North Carolina

**WATER and SEWERAGE BONDS
FOR SALE**

Sealed proposals for the sale of \$200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,

City Clerk and Treasurer.

\$25,000

The Borough of Ambridge, Pa.

SECOND ISSUE

TWENTY-FIVE \$1,000 5% BONDS.

Nos. 1 to 5, payable Jan. 2nd, 1913.

Nos. 6 to 10, payable Jan. 2nd, 1918.

Nos. 11 to 15, payable Jan. 2nd, 1923.

Nos. 16 to 20, payable Jan. 2nd, 1928.

Nos. 21 to 25, payable Jan. 2nd, 1933.

Assessed valuation \$3,360,715.

BIDS CLOSE APRIL 6TH, 1908, AT 9 P. M.

Certified check for \$500 to accompany bid.

Mark envelopes "Sealed Bids" and mail to

B. R. HOUGH,

Secretary of Council,

Ambridge Borough, Penn'a

\$80,000

DUNKIRK, N. Y.

4% SCHOOL BONDS

The City and Town of Dunkirk, N. Y., will sell \$80,000 00 4% School Bonds dated March 1st, 1908 to the highest bidder on MARCH 20TH, 1908. These Bonds run 25 years, the first series maturing after the 10th year. Interest payable semi-annually. Tax free. No bids received under par.

TREASURER OF SCHOOL BOARD,
Dunkirk, N. Y.

NEW LOANS.

\$300,000

County of Luzerne, Pa.,

4½% BONDS

NOTICE is hereby given that sealed proposals will be received at the office of the County Comptroller, in the court house, Wilkes-Barre, Pa., until 2 o'clock in the afternoon of Thursday, March 19th, 1908, for the purchase of three hundred (300) coupon bonds, dated Dec. 1st, 1907, of the par value of one thousand dollars (\$1,000) each of the County of Luzerne, Penna., bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually, free from taxes in Pennsylvania. Bids must be directed to James M. Norris, County Comptroller, Wilkes-Barre, Pa., and shall be plainly marked "Bids for bonds." Of the bonds to be sold, fifteen (15) will mature in each year from 1912 to 1916, inclusive, 18 each year from 1917 to 1920, inclusive, 19 in each of the years 1921 and 1922, 23 each year from 1923 to 1927, inclusive. Two hundred of said bonds will be delivered April 1st, 1908, and the remaining one hundred bonds at any time within 30 days at the option of the purchaser. The legality of the bonds will be passed upon by John G. Johnson, Esq., of Philadelphia, Pa. Bids must be accompanied by certified check in 2 per cent of the amount of the bid. Present outstanding funded indebtedness of the county \$400,000 00. Last adjusted valuation \$155,490,275 00.

The right to reject any or all bids is reserved.
JAMES A. DEWEY, JAMES M. NORRIS,
Deputy, County Comptroller.
Wilkes-Barre, Pa., March 3, 1908.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

R. L. DAY & CO.,

87 Wall St.

NEW YORK

35 Congress St.,

BOSTON

HIGHGRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and
Boston Stock Exchanges

NEW LOANS

\$55,000

**City of Stamford, Connecticut,
PUBLIC PARK BONDS.**

Sealed proposals for the sale of \$55,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, MARCH 20, 1908.

Said bonds bear interest at the rate of 4% per annum, payable semi-annually, and mature thirty years from April 1, 1908. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars address

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DEPOSITS

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$5,019,688 50
Nov. 16, 1902	\$11,984,523 33
Nov. 16, 1903	\$11,861,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08
Nov. 16, 1907	\$21,767,256 57

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Surplus and Profits - 900,000

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